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## PROSPECTUS

**Dated:** September 25, 2024

(Please read section 26 and 32 of the Companies Act, 2013)

100% Book Built Issue



**Phoenix Overseas Ltd**

**CIN- U15314WB2002PLC095587**

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006	Abhishek Chakraborty, Company Secretary and Compliance Officer	<a href="mailto:cs@phxglobal.net">cs@phxglobal.net</a> Telephone: +91 33 22198752	<a href="http://www.phxglobal.net">www.phxglobal.net</a>

PROMOTERS OF THE COMPANY	APARESH NANDI, JAYANTA KUMAR GHOSH, UDAY NARAYAN SINGH, KANHAI SINGH WELFARE TRUST, BCPL RAILWAY INFRASTRUCTURE LIMITED, AN DEALERS LLP, JKG COMMERCIAL LLP, UNS COMMERCIAL LLP AND TRICON LOGISTICS ENGINEERING CONSULTANCY PRIVATE LIMITED
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DETAILS OF THE OFFER				
TYPE	FRESH OFFER SIZE (BY NO. OF SHARES)	OFS SIZE (BY NO. OF SHARES)	TOTAL OFFER SIZE (BY NO. OF SHARES)	ELIGIBILITY
Fresh Offer and OFS	45,80,000	10,50,000	56,30,000	THIS OFFER IS BEING MADE IN TERMS OF REGULATION 229(2) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.

### DETAILS OF OFFER FOR SALE BY PROMOTER/SELLING SHAREHOLDERS-

NAME OF THE PERSON/ENTITY	CATEGORY	NUMBER OF SHARES OFFERED / AMOUNT	AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS
APARESH NANDI	PROMOTER	3,50,000	1.93
UDAY NARAYAN SINGH	PROMOTER	3,50,000	1.93
JAYANTA KUMAR GHOSH	PROMOTER	3,50,000	1.93

### RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is INR 10.00 each. The Floor Price, Cap Price and Offer Price is 6.10, 6.40 and 6.40 times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated in "Basis for Offer Price" on page 93 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 Offer unless they can afford to take the risk of losing their entire investment. Investors were advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares issued in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 29 of this Prospectus.


### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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 that have been offered through the RHP and this Prospectus are proposed to be listed on the Emerge Platform of NSE of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated September 13, 2024 from NSE of India Limited ("NSE") for using its name in the Offer Document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Offer, the Designated Stock Exchange will be the NSE of India Limited ("NSE").

### BOOK RUNNING LEAD MANAGER TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE NO.
 KHANDWALA SECURITIES LIMITED	Parika Shah / Abhishek Joshi	Email: <a href="mailto:ipo@kslindia.com">ipo@kslindia.com</a> Tel. No.: +91 22 4076 7373

### REGISTRAR TO THE OFFER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 CAMEO CORPORATE SERVICES LIMITED	K. Sreepriya	Tel No.: +91-44-40020700 Email: <a href="mailto:priya@cameoindia.com">priya@cameoindia.com</a>

### OFFER PROGRAMME

OFFER OPENED ON: Friday, September 20, 2024	OFFER CLOSED ON: Tuesday, September 24, 2024
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## PROSPECTUS

Dated: September 25, 2024

Please read section 26 and 32 of the Companies Act, 2013)

100% Book Built Issue



## PHOENIX OVERSEAS LIMITED

Phoenix Overseas Limited ("Company" or "Issuer") was originally incorporated as 'Phoenix Commodity Exports Private Limited' on December 31, 2002 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Kolkata. Subsequently, pursuant to a resolution passed by our Shareholders in their Extraordinary General Meeting held on November 20, 2008, the name of our Company was changed to 'Phoenix Overseas Private Limited' and a fresh certificate of incorporation dated December 16, 2008 was issued by the Registrar of Companies, Kolkata. Further, pursuant to a special resolution of our Shareholders passed in an extra-ordinary general meeting dated September 30, 2011 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Phoenix Overseas Limited', and a fresh certificate of incorporation dated November 14, 2011 was issued to our Company by the Registrar of Companies, Kolkata. For details of change in the name of our Company and Registered Office of our Company, see "History and Certain Corporate Matters" on page 140 of this Prospectus.

**Registered Office:** 13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006; | **Telephone:** +91 33 22198752 |

**Contact Person:** Abhishek Chakraborty, Company Secretary and Compliance Officer | **E-mail:** [cs@phxglobal.net](mailto:cs@phxglobal.net); | **Website:** [www.phxglobal.net](http://www.phxglobal.net); |

**Corporate Identity Number:** U15314WB2002PLC095587

## PROMOTERS OF THE COMPANY

**APARESH NANDI, JAYANTA KUMAR GHOSH, UDAY NARAYAN SINGH, KANHAI SINGH WELFARE TRUST, BCPL RAILWAY INFRASTRUCTURE LIMITED, AN DEALERS LLP, JKG COMMERCIAL LLP, UNS COMMERCIAL LLP AND TRICON LOGISTICS ENGINEERING CONSULTANCY PRIVATE LIMITED**

INITIAL PUBLIC OFFER OF 56,30,000 EQUITY SHARES OF FACE VALUE INR 10 EACH ("EQUITY SHARES") OF THE COMPANY FOR CASH AT A PRICE OF INR 64/- PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF INR 54/- PER EQUITY SHARE) (THE "OFFER PRICE"), AGGREGATING INR 3,603.20 LACS ("OFFER"), COMPRISING OF FRESH OFFER OF 45,80,000 EQUITY SHARES AGGREGATING TO INR 2,931.20 LAKHS (THE "FRESH OFFER") AND AN OFFER FOR SALE OF 10,50,000 EQUITY SHARES BY APARESH NANDI, UDAY NARAYAN SINGH AND JAYANTA KUMAR GHOSH ("THE SELLING SHAREHOLDER") ("OFFER FOR SALE") AGGREGATING TO INR 672.00 LAKHS, OUT OF WHICH 2,82,000 EQUITY SHARES AGGREGATING TO INR 180.48 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 53,48,000 EQUITY SHARES OF FACE VALUE OF INR 10 EACH AT AN OFFER PRICE OF INR 64/- PER EQUITY SHARE AGGREGATING TO INR 3,422.72 LAKHS IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 29.10% AND 27.64%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE "TERMS OF THE OFFER" ON PAGE 207 OF THE PROSPECTUS.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("SCSBs"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, the Company may for reasons recorded in writing, extend the Bid/ Issue Period by at least three (3) additional working days subject to the total Bid/Issue Period not exceeding ten (10) Working Days.

The Issue is being made in terms of Rule 19(2)(b)(i) of the Securities Contract (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 (2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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 Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 43.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 42.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Offer Procedure" on page 217 of this Prospectus.

## RISK IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is INR 10/- each. The Floor Price, Cap Price and Offer Price (determined and justified by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in the section entitled "Basis for Offer Price" on page 93 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.

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares 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 the section titled "Risk Factors" on page 29 of this Prospectus.

## OUR 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 this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

## LISTING

The Equity Shares offered through the Red Herring Prospectus and Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE") 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 September 13, 2024 from NSE for using its name in this offer document for listing our shares on NSE. For the purpose of this Issue, the Designated Stock Exchange is NSE.

## BOOK RUNNING LEAD MANAGER TO THE OFFER



## KHANDWALA SECURITIES LIMITED

**Address:** G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai, Maharashtra 400021 India.

**Tel. No.:** +91 22 40767373

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

**Investor Grievance Email:** [investorgrievances@kslindia.com](mailto:investorgrievances@kslindia.com)

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

**Contact Person:** Parika Shah / Abhishek Joshi

**SEBI Regn. No.:** INM000001899

## REGISTRAR TO THE OFFER



## CAMEO CORPORATE SERVICES LIMITED

**Address:** No. 1 Club House Road Chennai-600002

Tamil Nadu, India

**Tel No.:** +91-44-40020700

**Email:** [priva@cameoindia.com](mailto:priva@cameoindia.com)

**Investor Grievance Email:** [investor@cameoindia.com](mailto:investor@cameoindia.com)

**Website:** <https://www.cameoindia.com>

**Contact Person:** K. Sreepriya Vice President & Company Secretary

**SEBI Regn. No.:** INR000003753

## BID/ OFFER PROGRAMME

**OFFER OPENED ON\***

**Friday, September 20, 2024**

**OFFER CLOSED ON\*\***

**Monday September 24, 2024**

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***PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF  
CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE  
OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)***

## **SECTION I – GENERAL**

### **DEFINITIONS AND ABBREVIATIONS**

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

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

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

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

#### ➤ **General Terms**

<b>Terms</b>	<b>Description</b>
“Phoenix”, “the Company”, “Our Company” “Issuer” and “Phoenix Overseas Limited” “POL”	Phoenix Overseas Limited, a company incorporated in India under the Companies Act, 1956 having its registered office at 13B, Bidhan Sarani, Amherst ST, Kolkata- 700006, West Bengal
“we”, “us” and “our”	Unless the context otherwise indicates or implies refers to our Company.
“you”, “your” or “yours”	Prospective investors in this Offer

#### ➤ **Company related and conventional terms**

<b>Terms</b>	<b>Description</b>
AOA / Articles / Articles of Association	Articles of Association of our Company, as amended, from time to time.
Audit Committee	The Committee of the Board of Directors constituted as the Company’s Audit Committee in accordance with Section 177 of the Companies Act, 2013 as described in the chapter titled <b>“Our Management”</b> beginning on page 144 of this Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being M/s. Jain Seth & Co., Chartered Accountants (Firm Registration No. 002069W). For further details refer chapter titled <b>“General Information”</b> beginning on page 60 of this Prospectus
Audit Committee	The committee of the Board of Directors constituted as our Company’s audit committee in accordance with in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. For details, see “Our Management” on page 144 of this Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Bankers to our Company	Bankers to our Company, being, Bank of India Limited and ICICI Bank Limited
Board of Directors / the Board / our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to the section titled <b>“Our Management”</b> beginning on page 144 of this Prospectus.
Chief Financial Officer / CFO	The Chief Financial Officer of our Company being Kingshuk Basu
CIN	Corporate Identification Number
Companies Act / Act	The Companies Act, 2013 and amendments thereto.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Abhishek Chakraborty
Corporate/Trust Promoter(s)	BCPL Railway Infrastructure Limited, AN Dealers LLP, JKG Commercial LLP, UNS Commercial LLP and Tricon Logistics Engineering Consultancy Private Limited and Kanhai Singh Welfare Trust.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.

DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company.
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of INR 10/- each.
Executive Directors	Executive Directors are the Managing Director and Whole-time Directors of our Company.
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
Group Companies	Companies (other than our Corporate Promoters and Subsidiary) with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy as are included in the Chapter titled <b>"Our Group Company"</b> beginning on page 172 of this Prospectus.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under Regulation 16 of the Listing Regulations. For details of our Independent Directors, see <b>"Our Management"</b> on page 144 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Individual Promoter(s)	Shall mean individual promoter of our Company i.e., Aparesh Nandi, Jayanta Kumar Ghosh and Uday Narayan Singh for further details, please refer to section titled <b>"Our Promoters &amp; Promoter Group"</b> beginning on page 158 of this Prospectus.
ISIN	International Securities Identification Number. In this case being INE0FPO01018
IT Act	The Income Tax Act, 1961 as amended till date.
Key Management Personnel / KMP	Key Management Personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI Regulations and the Companies Act, 2013. For details, see section titled <b>"Our Management"</b> on page 144 of this Prospectus.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 6, 2024 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Phoenix Overseas Limited as amended from time to time.
MD or Managing Director	The Managing Director of our Company, in this case, being Aparesh Nandi
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled <b>"Our Management"</b> beginning on page 144 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director.
NRIs / Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act, 1999 and who is a citizen of India or a Person of 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.
Promoter Selling Shareholder / Selling Shareholder	Aparesh Nandi, Jayanta Kumar Ghosh and Uday Narayan Singh, the Promoter Selling Shareholder who shall be participating in the Offer for Sale.
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 section <b>"Our Promoters and Promoter Group"</b> beginning on page 158 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at 13B, Bidhan Sarani, Amherst ST, Kolkata- 700006, West Bengal

Reserve Bank of India / RBI	Reserve Bank of India constituted under the RBI Act.
Restated Financial Statements	The Restated Consolidated Financial statements of our Company, comprising of the Restated Consolidated Statement of Assets and Liabilities for the financial year ended March 31 2024, 2023 and 2022 and the Restated Consolidated Statements of profit and loss and cash flows for the financial year ended March 31 2024, 2023 and 2022 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, Kolkata, located at Nizam Palace, 2 <sup>nd</sup> MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal.
Senior Management	Senior management of our Company determined in accordance with Regulation 2(1)(bbbbb) of the SEBI ICDR Regulations. For details, see “Our Management” on page 144 of this Prospectus.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations / ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act	Securities and Exchange Board of India Act, 1992, 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 and clarifications issued by SEBI from time to time.
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, notifications and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stakeholders’ Relationship Committee	Stakeholders’ relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 144 of this Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to National Stock Exchange of India Limited
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Aparesh Nandi and Uday Narayan Singh
Trust Promoter	Kanhai Singh Welfare Trust, being Private, irrevocable and discretionary Trust and Promoter of the Company
Trust Deed	Trust Deed dated October 7, 2023 registered in accordance with the provisions of the Indian Trusts Act, 1882
Willful Defaulter	A company or person, as the case may be, categorised as a willful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1) (III) of the SEBI ICDR Regulations.
You, your or yours	Prospective investors in this Issue.

➤ **Offer Related Terms**

Terms	Description
Abridge Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an applicant as proof of registration of the Application.
Allocation/ Allocation of Equity Shares	The Allocation of Equity Shares of our Company pursuant to Fresh Offer of Equity Shares to the successful Applicants.
Allotment/Allot/Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful applicants.



Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Allottee (s)	A successful applicant to whom the Equity Shares are allotted pursuant to the Offer.
Applicant/ Investor	Any investor who made an application pursuant to the terms of the RHP and the Application form.
Application Amount	The amount at which the Applicant made an application for the Equity Shares of our Company in terms of RHP.
Application Form	The form, whether physical or electronic, used by an Applicant to make an application, which considered as the application for Allotment for purposes of the RHP.
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by all applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB. Pursuant to SEBI Circular dated November 10, 2015 and bearing Reference No. CIR/CFD/POLICYCELL/11/2015 which shall be applicable for all public issues opening on or after January 01, 2016, all the investors shall apply through ASBA process only.
ASBA Account	A bank account linked with or without UPI ID, maintained by with an SCSB and specified in the ASBA Investor with an SCSB which will be blocked by such SCSB to Form submitted by Applicants for blocking the extent of the Application Amount of mentioned in the ASBA Investor Form
ASBA Applicant(s)	Any investor who made an Application pursuant to the terms of the Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicant and which will be considered as an application for Allotment in terms of the Prospectus.
ASBA Bid	A Bid made by ASBA Bidder
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Banker to the Offer Agreement	Agreement dated September 12, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Offer.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful applicants under the Offer and which is described in the chapter titled <b>“Offer Procedure”</b> beginning on page 217 of this Prospectus.
BRLM	Book Running Lead Manager to the Offer, in this case, being Khandwala Securities Limited
Broker Centers	Broker Centres notified by the Stock Exchanges, where the 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 websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat Account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate Applications under this Offer made by the Applicants with the Book Running Lead Manager, the Registrar to the Issue and the Stock Exchange, a list of which is provided on <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicants' father/husband, investor status, Occupation and Bank Account details.
Depository / Depositories	A depository registered with SEBI under the Securities and Exchange Board

	of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Date	The date on which the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID and transfer the amounts blocked by SCSBs as the case may be, to the Public Issue Account, as appropriate in terms of the Prospectus and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> . Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Applicant could submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e. <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>
Designated RTA Locations	Such locations of the RTAs where Applicant could submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="https://www.nseindia.com/">https://www.nseindia.com/</a>
Designated Intermediaries/Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depository Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity)
Designated Market Maker	Nikunj Stock Brokers Limited
Designated Stock Exchange	National Stock Exchange of India Limited ("NSE Emerge")
DP ID	Depository Participant's Identity Number
DRHP	Draft Red Herring Prospectus dated June 19, 2024 issued in accordance with Section 26 of the Companies Act, 2013.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP constituted an invitation to subscribe for the Equity Shares.
Equity Shares	Equity Shares of our Company of face value INR10.00 each
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depository participants.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, 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
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer 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 offer document.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circulars (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 notified by the SEBI.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
BRLM/Lead Manager	Book Running Lead Manager to the Offer, in this case being Khandwala Securities Limited (KSL).
Lot Size	2,000 Shares
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 NSE who are specifically registered as Market Makers with the NSE EMERGE Platform. In our case, Nikunj Stock Brokers Limited is the sole Market Maker
Market Making Agreement	The Market Making Agreement dated September 12, 2024 between our Company, Book Running Lead Manager and Market Maker, Nikunj Stock Brokers Limited.
Market Maker Reservation Portion	The reserved portion of 2,82,000 Equity Shares of INR 10/- each at an Offer price of INR 64/- each is aggregating to INR 180.48 Lakhs to be subscribed by Market Maker in this offer.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
Net Offer	The Offer (excluding the Market Maker Reservation Portion) of 53,48,000 equity Shares of INR 10/- each at a price of INR 64/- per Equity Share (the “Offer Price”), including a share premium of INR 54/- per equity share aggregating to INR 3,422.22 Lakh.
Net Proceeds	The Offer Proceeds received from the fresh offer excluding Offer related expenses. For further information on the use of Offer Proceeds and Offer expenses, please refer to the section titled “ <i>Objects of the Offer</i> ” beginning on page 86 of this Prospectus.
Non-Institutional Investors	Investors other than Retail Individual Investors, NRIs and QIBs who apply for the Equity Shares of a value of more than INR 2,00,000/-
NSE	National Stock Exchange of India Limited
Non-Resident/ NR	A person resident outside India, as defined under FEMA and includes a non-resident Indian, FPIs and FVCIs.
Offer Agreement	The agreement dated June 10, 2024 between our Company, the Selling Shareholder and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer Price	The price at which the Equity Shares are being issued by our Company and the Selling Shareholder in consultation with the Book Running Lead Manager under the Red Herring Prospectus being INR 64/- per share.
Offer Proceeds	Proceeds to be raised by our Company through this Fresh Offer, for further details please refer chapter titled “ <i>Objects of the Offer</i> ” beginning on page 86 of this Prospectus.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Offer Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Offer, 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. In this case being September 20, 2024.
Offer Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Offer, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 24, 2024.
Offer/ Offer Size/ Initial Public	The Initial Public Offer of 56,30,000 Equity shares of INR 10/- each at an Offer Price

Offer/ Initial Public Offering/ IPO	of INR 64/- per Equity share, including a premium of INR 54/- per equity share aggregating to INR 3,603.20 lakhs comprising a Fresh Offer of 45,80,000 Equity Shares and the Offer for Sale of 10,50,000 Equity Shares by Selling Shareholder.
Offer for Sale	Sale by Selling Shareholder of 10,50,000 Equity Shares of face value of INR 10/- each fully paid of our Company for cash at a price of INR 64/- per Equity Share (including a premium of INR 54/- per Equity Share) aggregating INR 672.00 Lakhs.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Public Offer Account	Account to be opened with the Bankers to the Offer to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
Public Offer Account Bank	A bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account for collection of Application Amounts from Escrow Account(s) and ASBA Accounts will be opened, in this case being ICICI Bank Limited.
Qualified Institutional Buyers/ QIBs	A Mutual Fund, Venture Capital Fund and Foreign Venture Capital Investor registered with the SEBI, a foreign institutional investor and sub-account (other than a sub-account which is a foreign corporate or foreign individual), registered with SEBI; a public financial institution as defined in Section 2(72) of the Companies Act, 2013; a scheduled commercial bank; a multilateral and bilateral development financial institution; a state industrial development corporation; an insurance company registered with the Insurance Regulatory and Development Authority; a provident fund with minimum corpus of INR 25.00 Crore; a pension fund with minimum corpus of INR 25.00 Crore; National Investment Fund set up by resolution No. F. No. 2/3/2005 – DDII dated November 23, 2005 of the Government of India published in the Gazette of India, 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 and systemically important non-banking financial companies.
Red Herring Prospectus	The Red Herring Prospectus, filed with the Registrar of Companies in accordance with the provisions of Section 26 of the Companies Act, 2013, containing, <i>inter alia</i> , the Offer Price determined before filing the Red Herring Prospectus with RoC.
Registrar/ Registrar to the offer / RTA/ RTI	Registrar to the offer, in this case being Cameo Corporate Services Limited
Registrar Agreement	The agreement dated June 10, 2024, entered into between our Company and the Registrar to the offer in relation to the responsibilities and obligations of the Registrar to the offer pertaining to the offer.
Registered Broker	Individuals or companies registered with SEBI as “Trading Members” (except Syndicate/Sub- Syndicate Members) who hold valid membership either having right to trade in stocks listed on Stock Exchanges, through which investors can buy or sell securities listed on stock exchanges, a list of which is available on the website of the Stock Exchange.
Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Reservation Portion	The portion of the offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than INR 2,00,000.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their applications or any previous Revision Form(s).
Refund account	Account to be opened with the Refund Bank, from which refunds, if any, of the whole

	or part of the Bid Amount to the Bidders shall be made
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.
SEBI SAST / SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.
SEBI LODR/SEBI (Listing Obligations and Disclosure Requirement) Regulations / Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement), Regulations 2015, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an offer registered under Securities and Exchange Board of India (Bankers to an offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
SME Exchange	SME Platform of the NSE i.e., NSE EMERGE.
SEBI(PFUTP)Regulations/PFUTP Regulations	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
Specified Securities	Equity shares offered through the RHP.
Sponsor Bank	Sponsor Bank means a Banker to the offer registered with SEBI, which is appointed by the offer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
Stock Exchange	National Stock Exchange of India Limited
Transaction Registration Slip/TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
Underwriter	The BRLM who has underwritten this offer pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated September 12, 2024 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single window mobile payment system developed by the National Payment Corporation of India (NPCI).
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI PIN	Password to authenticate UPI transaction

UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, Working Days shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Days shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

➤ **Technical and Industry Related Terms**

Terms	Description
CAGR	Compound Annual Growth Rate
CSR	Corporate Social Responsibility
FDI	Foreign Direct Investment
FinTech	Financial Technology
GST	Goods and Services Tax
GDP	Gross Domestic Product
GVA	Gross value Added
IT/ITES	Information Technology /Information Technology Enabled Services
IMF	International Monetary Fund
SMEs	Small and Medium sized Enterprises
USD	United Stated Dollar
VAS	Value added services

➤ **Conventional terms and Abbreviations**

Terms	Description
₹ / ₹/ Rupees/ INR	Indian Rupees
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited

CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
Cr. PC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employees' State Insurance Corporation
EPFA	Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EMI	Equated Monthly Installment
EPS	Earnings Per Share
EGM /EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
FIPB	Foreign Investment Promotion Board
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
FV	Face Value
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
GoI/Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family

HNI	High Net Worth Individual
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information technology
IT Act	Information Technology Act, 2000
IFRS	International Financial Reporting Standards
INR / ₹/ Rupees	Indian Rupees, the legal currency of the Republic of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified under the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
KSL	Khandwala Securities Limited
BRLM	Book Running Lead Manager
LLB	Bachelor of Laws
Ltd.	Limited
LLP	Limited Liability Partnership
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
M. A	Master of Arts
MCA	Ministry of Corporate Affairs, Government of India
M. B. A	Master of Business Administration
MAT	Minimum Alternate Tax
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NOC	No Objection Certificate
NPV	Net Present Value
NRI	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited



OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
ROC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
₹. or ₹	Rupees, the official currency of the Republic of India
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
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	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations / PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations / Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax

Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique Identification Number
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF / Venture Capital Funds	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(s)	Company or person categorised as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India and includes any company whose director or promoter is categorised as such and as defined under Regulation 2(1) (III) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, ()	Represent Outflow

*Notwithstanding the foregoing terms in “Description of Equity Shares and Terms of Articles of Associations”, “Statements of Tax Benefits”, “Industry Overview”, “Key Industrial Regulations and Policies”, “Financial Information”, “Outstanding Litigation and Material Developments” and “Offer Procedure” on page 248, 97, 100, 132, 176, 192 and 217 respectively of this Prospectus, will have the same meaning ascribed to such terms in these respective sections.*

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

### **➤ 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.

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

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten 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. All figures 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, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

### **➤ Financial Data**

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “Financial Information” on page 176 of this Prospectus.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Information of our Company, which comprises the Restated Consolidated and Standalone Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities of our Company as at March 31, 2024, March 31, 2023 and March 31, 2022, the Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the period ended March 31, 2024, March 31, 2023 and March 31, 2022, along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see “Restated Financial Information” on page 176. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. 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.

There are significant differences between Indian GAAP, the International Financial Reporting Standards (“IFRS”) and the Generally Accepted Accounting Principles in the United States of America (“U.S. GAAP”). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practice and Indian GAAP. 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.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Statutory Auditor, set out in section titled “*Financial Information of the Company*” beginning on page 176 of this Prospectus. or details refer chapter titled “*History and Certain Corporate Matters*” beginning on page 140 of this Prospectus. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section “*Definitions and Abbreviations*” on page 6 of this Prospectus. In the section titled “*Main Provisions of the Articles of Association*”, on page 248 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

## ➤ 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 Lakh.

Any percentage amounts, as set forth in **“Risk Factors”**, **“Our Business”**, **“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”** on page 29, 108 and 186 of this Prospectus, unless otherwise indicated, have been calculated based on our restated respectively financial statement 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.

### Exchange rates:

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	Exchange Rate as on (in INR)		
	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.37	82.22	75.91

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

## ➤ Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. 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 market and industry sources.

In accordance with the SEBI (ICDR) Regulations, 2018 the section titled **“Basis for Offer Price”** on page 93 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

## **FORWARD - LOOKING STATEMENTS**

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

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

- ***In the past, there have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC***
- ***In the past, there have been instances of delays in filings of certain returns which were required to be filed as per the reporting requirements under the Goods & Service Act, 2017 and Income Tax Act, 1961***
- ***We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations***
- ***We depend on a few suppliers of our products, for a significant portion of our supplies and purchase, and any decrease in supply from any one of our key vendors may adversely affect our business and results of operations***
- ***Failure of the Potato Crop in West Bengal State and more specifically in and around Malda District would severely affect our ability to generate revenues and hence adversely affect our results of operations and financial conditions.***

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 29, 108 and 186 respectively, of this 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 gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as of 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 or our Directors or Selling Shareholder or our officers or Book Running Lead Manager or 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, Selling Shareholder and the BRLM 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 Offer.

*(The remainder of this page is intentionally left blank)*

## **SECTION II - OFFER DOCUMENT SUMMARY**

The following is a general summary of the terms of the Offer. 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 sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoter and Promoter Group”, “Financial Statements”, “Objects of the Offer”, “Our Business”, “Offer Procedure” and “Description of Equity Shares and terms of Articles of Association” on page 29, 100, 192, 158, 176, 86, 108, 217 and 248 respectively.

### **➤ Summary of Industry**

The Agriculture sector is the largest source of livelihood in India. The Ministry of Commerce and Industry introduced Agriculture Export Policy, 2018 with an aim to double farmers’ income by doubling agricultural exports from India and integrating Indian farmers and agricultural products in India to the global value chain. Our Country being one of the largest producers of agriculture and food products in the world, growth rate was estimated to be at 3.5% that it was 3.0% in 2021-22. The GVA in agriculture and allied activities grew a targeted 4% for 2022-23. The top crop-producing states in India are West Bengal, Uttar Pradesh, Punjab, Gujarat. The overall export value stood at US \$52.50 billion.

For further details, please refer to the chapter titled “About the Company” on page 100 of this Prospectus.

### **➤ Summary of Business**

Our Company is engaged into trading and exporting of animal feeds and agricultural produce and commodities such as corn, oil cakes, spices like dry red chilies, coriander, food grains like rice, wheat, corn, pulses and agricultural feed like soya bean meal and rice bran de-oiled cake. We have been also engaged in import of lentils, black urad dal and tur dal in India in bulk quantities. Our major exports of Agricultural products and feeds are to Bangladesh among other Asian Countries. We are B2B traders, dealing majorly in corn and oil cakes. We maintain stocks and distribute them to different institutional parties like manufacturers, exporters, etc. in bulk quantities.

Our Company is also engaged in manufacturing of bags for men and women made of jute, cotton, canvas, and leather as well as various other fashion accessories for buyers based in European Countries like France, Italy, Germany, UAE and also in Australia. Our company’s manufacturing facility is situated at Sodhpur, Kolkata. Our Company is also engaged in manufacturing of purse and wallets along with other shopping and fashion bags for our clients.

Our Company is also engaged in food preservation business after acquisition of a multipurpose cold storage as well as potato storage facility having a combined capacity of around 11,827 MT, by virtue of amalgamation of Phoenix Cold Storage Private Limited with our Company w.e.f. 01.04.2009. The division offers storage and preservation solutions for all types of food products ranging from apples, oranges, carrots, potatoes, chili, ginger, eggs, fish, ice creams, sweets. Further, Company also have a warehouse with the capacity of more than 10,000 MT for storage of corn, oil cakes and other commodities situated at Malda, near the Indo-Bangladesh Border.

For further details, please refer to the chapter titled “About the Company” and heading “Business overview” on page 100 of this Prospectus.

### **➤ Promoters**

#### **Individual Promoter**

Aparesh Nandi, Jayanta Kumar Ghosh and Uday Narayan Singh

#### **Trust and Corporate Promoters**

Kanhai Singh Welfare Trust , BCPL Railway Infrastructure Limited, AN Dealers LLP, JKG Commercial LLP, UNS Commercial LLP and Tricon Logistics Engineering Consultancy Private Limited.

For further details, please refer to the chapter titled “About the Company” and “Our Promoters” on page 100 and 158 of this Prospectus.

➤ **Offer**

Our Company is proposing a public offer of 56,30,000 Equity Shares of face value INR 10 each (“Equity Shares”) of our Company for cash at a price of INR 64/- per equity share (including a securities premium of INR 54/- per Equity Share) (the “Offer Price”), aggregating INR 3,603.20 lacs (“Offer”), comprising a fresh Offer of 45,80,000 Equity Shares aggregating to ₹ 2,931.20 lakhs (the “Fresh Offer”) and an offer for sale of 10,50,000 Equity Shares by Aparesh Nandi, Uday Narayan Singh and Jayanta Kumar Ghosh (the “Selling Shareholder”) (“Offer For Sale”) aggregating to INR 672.00 lakhs, out of which 2,82,000 equity shares aggregating to INR 180.48 lakhs will be reserved for subscription by market maker (“Market Maker Reservation Portion”). The offer less the Market Maker Reservation Portion i.e. Offer of 53,48,000 Equity Shares of face value of INR 10 each at an Offer Price of INR 64/- per Equity Share aggregating to INR 3,422.72 lakhs is hereinafter referred to as the “Net Offer”. For further details, see “Terms of the Offer” on page 207 of the Prospectus.

➤ **Selling Shareholders**

Name of the Selling Shareholders	Type	Date of Authorization Letter	Date of Authorization Resolution	Equity Shares held as on the date of Prospectus	Equity Shares offered by way of offer for sale	% of the pre-offer paid-up share capital
Aparesh Nandi	Promoter	June 10, 2024	June 10, 2024	16,33,896	3,50,000	11.07
Uday Narayan Singh	Promoter	June 10, 2024	June 10, 2024	16,33,896	3,50,000	11.07
Jayanta Kumar Ghosh	Promoter	June 10, 2024	June 10, 2024	16,33,896	3,50,000	11.07

➤ **Objects of the Offer**

The net Proceeds are proposed to be used in the manner set out in the following table:

(INR in lakh)

Sr. No.	Particulars	Estimated Amount
1.	Funding of our working capital requirements	1,000.00
2.	Investment in Subsidiary	600.00
3.	General corporate purposes	859.41

*\*To be finalized on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer.*

For further details, please refer to the chapter titled “Object of the Offer” on page 86 of this Prospectus.

➤ **Shareholding of Promoters and Selling Shareholders:**

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre- Offer Equity Share Capital
<b>Promoters</b>			
1.	Aparesh Nandi	16,33,896	11.07%
2.	Jayanta Kumar Ghosh	16,33,896	11.07%
3.	Uday Narayan Singh	16,33,896	11.07%
4.	Kanhai Singh Welfare Trust	30,59,448	20.72%
5.	BCPL Railway Infrastructure Limited	15,34,005	10.39%
6.	AN Dealers LLP	16,22,466	10.99%
7.	JKG Commercial LLP	16,25,091	11.01%
8.	UNS Commercial LLP	14,67,681	9.94%
9.	Tricon Logistics Engineering Consultancy Private Limited	4,31,343	2.92%
	<b>Total</b>	<b>1,46,41,722</b>	<b>99.16%</b>

For further details, please refer to the chapter titled “Capital Structure” on page 67 of this Prospectus.



➤ **Summary of Restated Consolidated Financial Information**

Following are the details as per the Restated Consolidated Financial Information for the Financial Years ended on March 31, 2024, 2023 and 2022:

(in Lacs)

Sr. No.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	492.20	492.20	492.20
2.	Net Worth	5,012.26	4,570.52	4,246.59
3.	Revenue from operations	54,837.39	45,097.07	37,730.39
4.	Profit after Tax	549.93	375.48	391.36
5.	Earnings per Share	11.17	7.63	7.95
6.	Net Asset Value per equity share	101.83	92.86	86.28
7.	Total borrowings	2,937.11	3,447.24	2,981.26

For further details, please refer to the chapter titled “Financial Information” on page 176 of this Prospectus.

➤ **Auditor qualifications which have not been given effect to in the Restated Financial Information**

The Restated Financial Information does not contain any qualification requiring adjustments by the Auditors.

➤ **Summary of Outstanding Litigation**

A summary of the pending tax proceedings and other material litigations involving our Company, our Promoters and our Directors is provided below:

**1. Litigations involving our Company:**

a) Cases filed against our Company:

Sr. No.	Nature of Litigation	No. of matters outstanding	Amount involved (Rs. In lacs)
1.	Criminal matters	NIL	NIL
2.	Direct Tax matters	5	12.54
3.	Indirect Tax matters	6	500.85
4.	Actions taken by regulatory authorities	NIL	NIL
5.	Material civil litigations	NIL	NIL

b) Cases filed by our Company:

Sr. No.	Nature of Litigation	No. of matters outstanding	Amount involved (Rs. In lacs)
1.	Criminal matters	NIL	NIL
2.	Direct Tax matters	NIL	NIL
3.	Indirect Tax matters	NIL	NIL
4.	Actions taken by regulatory authorities	NIL	NIL
5.	Material civil litigations	NIL	NIL

**2. Litigations involving our Promoters:**

a) Cases filed against our Promoter:

Sr. No.	Nature of Litigation	No. of matters outstanding	Amount involved (Rs. In lacs)
1.	Criminal matters	NIL	NIL
2.	Direct Tax matters	7	79.05
3.	Indirect Tax matters	1	3.49
4.	Actions taken by regulatory authorities	NIL	NIL
5.	Material civil litigations	NIL	NIL

b) Cases filed by our Promoter

Sr. No.	Nature of Litigation	No. of matters outstanding	Amount involved (Rs. In lacs)
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1.	Criminal matters	NIL	NIL
2.	Direct Tax matters	NIL	NIL
3.	Indirect Tax matters	NIL	NIL
4.	Actions taken by regulatory authorities	NIL	NIL
5.	Material civil litigations	NIL	NIL

### 3. Litigations involving our Directors:

#### a) Cases filed against our Director:

Sr. No.	Nature of Litigation	No. of matters outstanding	Amount involved
1.	Criminal matters	NIL	NIL
2.	Direct Tax matters	3	6.62
3.	Indirect Tax matters	NIL	NIL
4.	Actions taken by regulatory authorities	NIL	NIL
5.	Material civil litigations	NIL	NIL

#### b) Cases filed by our Director:

Sr. No.	Nature of Litigation	No. of matters outstanding	Amount involved
1.	Criminal matters	NIL	NIL
2.	Direct Tax matters	NIL	NIL
3.	Indirect Tax matters	NIL	NIL
4.	Actions taken by regulatory authorities	NIL	NIL
5.	Material civil litigations	NIL	NIL

### 4. Litigations involving our Subsidiary:

#### Cases filed by and against our Subsidiary

Sr. No.	Nature of Litigation	No. of matters outstanding	Amount involved
1.	Criminal matters	NIL	NIL
2.	Direct Tax matters	NIL	NIL
3.	Indirect Tax matters	NIL	NIL
4.	Actions taken by regulatory authorities	NIL	NIL
5.	Material civil litigations	NIL	NIL

### 5. Litigations involving our Group Companies:

#### Cases filed by and against our Group Companies

Sr. No.	Nature of Litigation	No. of matters outstanding	Amount involved
1.	Criminal matters	NIL	NIL
2.	Direct Tax matters	NIL	NIL
3.	Indirect Tax matters	NIL	NIL
4.	Actions taken by regulatory authorities	NIL	NIL
5.	Material civil litigations	NIL	NIL

For further details, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on 192 page of this Prospectus.

#### ➤ Risk Factors

Please see the chapter titled “Risk Factors” beginning on page 29 of this Red Herring Prospectus.

#### ➤ Summary of Contingent Liabilities

Following are the details as per the Restated Consolidated Financial Information for the Financial Years ended on March 31, 2024, 2023 and 2022:

(Rs. In Lacs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Penalty under Customs Act	370.41	230.27	230.27
Civil Litigation	13.79	13.79	13.79

Corporate Guarantee	11,919	5,500	5,500
Foreign bill discounting	5,938.07	8,606.17	7,22.84
Overdue Advance to Supplier	-	8.46	8.46
<b>Total</b>	<b>18,241.27</b>	<b>14,358.69</b>	<b>6,475.36</b>

For further details please see the chapters titled as “Outstanding Litigation and Material Development” at page 192 of this Prospectus.

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

Following are the details as per the Restated Consolidated Financial Information as at for the Financial Years ended on March 31, 2024, 2023 and 2022:

<i>(Rs. In Lacs)</i>				
<b>Name of Related Party</b>	<b>Nature of Transaction</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Mr. Apresh Nandi	Rent Paid	-	3.00	3.00
	Managerial Remuneration	77.01	65.07	50.05
	Contribution to PF	0.86	0.86	0.86
Mr. Jayanta Kumar Ghosh	Rent Paid	-	3.00	3.00
Mr. Kanhai Singh	Rent Paid	-	3.00	3.00
Mr. Uday Narayan Singh	Rent Paid	-	3.00	3.00
Resilient Export Private Limited	Advance for Supplies	158.06	12.21	5.59
Tricon Logistics Engineering Consultancy Services Private Limited	Due against bill	-	0.59	0.70
BCPL Railway Infrastructure Limited	Sales	-	-	1,084.20
	Purchase	0.52	55.48	512.98
	Due against bill	-	55.42	-
BCL Bio Energy Private Limited	Advance given	-	-	1.00
	Share Application Money given	-	46.90	-
Sanghamitra Mukherjee	Director’s sitting fee	55.42	0.23	-
Sudipto Kumar Mukherjee	Director’s sitting fee	-	0.23	-

For further details please see “Restated Consolidated Statement of Related Party Transactions-Note 26” at page 176 of this Prospectus.

#### ➤ **Financial Arrangements**

There are no financing arrangements whereby the Promoters, members of the Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Prospectus.

#### ➤ **Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus**

Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

<b>Name of Promoters</b>	<b>No. of Shares acquired in last on year from the date of this Prospectus</b>	<b>Average Cost of Acquisition (in ₹ )</b>
Apresh Nandi	10,89,264	NIL
Jayanta Kumar Ghosh	10,89,264	NIL
Uday Narayan Singh	10,89,264	NIL
Kanhai Singh Welfare Trust	20,39,632	NIL
BCPL Railway Infrastructure Limited	10,22,670	NIL
AN Dealers LLP	10,81,644	NIL

JKG Commercial LLP	10,83,394	NIL
UNS Commercial LLP	9,78,454	NIL
Tricon Logistics Engineering Consultancy Private Limited	2,87,562	NIL

*\*As certified by the Statutory Auditor, Jain Seth & Co., pursuant to a certificate dated September, 03 2024*

➤ **Average Cost of Acquisition of Shares for Promoters**

The average cost of acquisition of Shares for the Promoters is as follows:

Name of Promoters	No. of Shares held	Average Cost of Acquisition (in ₹ )
Apresh Nandi	16,33,896	1.93
Jayanta Kumar Ghosh	16,33,896	1.93
Uday Narayan Singh	16,33,896	1.93
Kanhai Singh Welfare Trust	30,59,448	2.03
BCPL Railway Infrastructure Limited	15,34,005	15.48
AN Dealers LLP	16,22,466	3.53
JKG Commercial LLP	16,25,091	3.34
UNS Commercial LLP	14,67,681	2.35
Tricon Logistics Engineering Consultancy Private Limited	4,31,343	0.41

*\*As certified by the Statutory Auditor, Jain Seth & Co., pursuant to a certificate dated September, 03 2024*

➤ **Pre-IPO Placement**

Our Company doesn't contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

➤ **Issue of Equity Shares made in last one year for consideration other than cash**

Except as stated below, our Company has not issued shares for consideration other than cash during last one year:

Date of allotment	Number of equity shares allotted	Face Value	Issue Price	Nature of allotment	Benefit accrued to Our Company	Source out of which bonus shares issued
June 08, 2024	98,44,012	10	N.A	Bonus Allotment in the Ratio of 02 Bonus Shares for every 01 Shares held	Nil	Capitalization of funds from the securities premium account

*Bonus Issue of a total of 98,44,012 in the ratio of 2 Equity Shares for every 1 Equity Share held by Aparesh Nandi (10,89,264 Equity shares), Jayanta Kumar Ghosh (10,89,264 Equity shares), Uday Narayan Singh (10,89,264 Equity shares), Kanhai Singh Welfare Trust (20,39,632 Equity shares), Debasis Sircar (82,864 Equity shares), BCPL Railway Infrastructure Ltd. (10,22,670 Equity shares), AN Dealers LLP (10,81,644 Equity shares), JKG Commercial LLP (10,83,394 Equity shares), UNS Commercial LLP (9,78,454 Equity shares) and Tricon Logistics Engineering Consultancy Pvt Ltd (2,87,562 Equity shares).*

➤ **Split or consolidation of Equity Shares in last one year**

No split or consolidation of equity shares has been made in the last one (1) year prior to filing of this Prospectus.

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

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

### **SECTION III – RISK FACTORS**

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Offer including the merits and risks involved. The risks described below are not the only ones relevant to us, our Equity Shares, the industry or the segment in which we operate. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may arise or may become material in the future and may also impair our business, results of operations and financial condition. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and as prospective investors, you may lose all or part of your investment. You should consult your tax, financial and legal advisors about particular consequences to you of an investment in this Offer. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and therefore, cannot be disclosed in such risk factors.*

*To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 100, 108, and 186 of this Prospectus, respectively.*

*This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 21 of this Prospectus.*

*Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information, prepared in accordance with Ind AS and the Companies Act and restated in accordance with the SEBI ICDR Regulations.*

*Materiality:*

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

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

*The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.*

*In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.*

*In this section, unless the context requires otherwise, any reference to “we”, “us” or “our” refers to Phoenix Overseas Limited.*

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

## INTERNAL RISK FACTORS

### BUSINESS RELATED RISKS

- 1. Major exports of the Company are to Bangladesh and this expose us to higher degree of risk with constantly changing economic, regulatory and social conditions. Any change in political or economic conditions in Bangladesh can adversely affect our business, financial condition and results of operations**

Our Company is engaged in the business of export trade of agricultural produce and commodities for sale to various end users including merchants and distributors. Our business operations are highly dependent on only few of our customers and more than 90% of the exports is with Bangladesh. Below are the details of the country wise:

#### Country wise revenue breakup:

(INR in Lakhs)

Country	2023-24			2022-23			2021-22		
	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division
Bangladesh	52,233.62	-	-	41,566.62	-	-	29,141.48	-	-
Australia	-	2.54	-	-	4.46	-	-	2.16	-
France	-	95.16	-	-	-	-	-	23.63	-
Germany	-	49.29	-	-	68.48	-	-	-	-
South Africa	-	7.76	-	-	45.79	-	-	133.12	-
Sweden	-	21.71	-	-	-	-	-	-	-
UAE	-	123.18	-	-	125.72	-	-	13.06	-
UK	-	5.36	-	-	10.40	-	-	5.55	-
USA	-	-	-	-	18.80	-	-	79.29	-

- 2. We depend on a few customers of our products, for a significant portion of our revenue, and any decrease in revenues or sales from any one of our key customers may adversely affect our business and results of operations.**

Our Company is engaged in the business of export trade of agricultural produce and commodities for sale to various end users including merchants and distributors. Our business operations are highly dependent on only few of our customers. During the Fiscal year 2024, the export revenue generated from our top 10 customers was more than 94% of the total export revenue, primarily from Bangladesh. Description of the segment wise revenue of the Company:

(INR in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	54,837.39	45,097.07	37,730.39
Other Income	77.71	34.54	97.81
Total Income	54,915.10	45,131.61	37,828.19

(INR in Lakhs)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5 Customers	33,888.57	27,701.12	19,954.60
Top 10 Customers	51,711.00	36,981.58	28,907.42

While we typically have long term relationships with our customers, we have not entered into long terms 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 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 cash flows. 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.

Further, neither do we have any exclusive agents, dealers, distributors nor have we entered into any agreements with any of the market intermediaries for selling or marketing our products. If there occurs any change in the market conditions, requirements of our customers, or if we fail to identify and understand evolving industry trends, preferences or fail to meet our customers' demands, it might have a direct impact on our revenue and customer base. The inability to procure new orders on a regular basis or at all may adversely affect our business, revenues, cash flows and operations.

**3. In the past, there have been instances of delays in filings of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 to RoC.**

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Companies Act, 1956 and Companies Act, 2013 with the RoC, which have been subsequently filed by payment of an additional fee as specified by RoC. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

Details of the delayed filing for the FY 2020-21:

Form name	Date of filing	Date of event	Delay (No of days)	Corrective Action
MGT-7	01-March-2021	30-December-2021	1	Company has filed Form with Registrar of Company with delayed/additional fee
ADT-3- Resignation of Auditors	05-September-2020	07-July-2020	30	Company has filed Form with Registrar of Company with delayed/additional fee
ADT-1- Appointment of Auditors	28-September-2020	07-August-2020	22	Company has filed Form with Registrar of Company with delayed/additional fee
DIR-12- Appointment of Director	28-September-2020	16-July-2020	44	Company has filed Form with Registrar of Company with delayed/additional fee
DIR-12- Appointment of Director	29-September-2020	07-August-2020	23	Company has filed Form with Registrar of Company with delayed/additional fee
PAS-6	30-June-2021	30-September-2020	214	Company has filed Form with Registrar of Company with delayed/additional fee
PAS-6	30-June-2022	30-September-2021	214	Company has filed Form with Registrar of Company with delayed/additional fee

Details of the delayed filing for the FY 2021-22:

Form name	Date of filing	Date of event	Delay(No of days)	Corrective Action
AOC-4(XBRL)	10-February-2022	30-November-2021	43	Company has filed Form with Registrar of Company with delayed/additional fee
MGT-7	11-February-2022	30-November-2021	14	Company has filed Form with Registrar of Company with delayed/additional fee
PAS-6	30-June-2021	31-March-2021	31	Company has filed Form with Registrar of Company with delayed/additional fee
MR-1 for reappointment of MD	05-January-2022	01-October-2021	37	Company has filed Form with Registrar of Company with delayed/additional fee

Details of the delayed filing for the FY 2022-23:

Form name	Date of filing	Date of event	Delay(No of days)	Corrective Action
AOC-4(XBRL)	07-November-2022	30-September-2022	8	Company has filed Form with Registrar of Company with delayed/additional fee



**4. In the past, there have been instances of delays in filings of certain returns which were required to be filed as per the reporting requirements under the Goods & Service Act, 2017 and Income Tax Act, 1961.**

In the past, there have been certain instances of delays in filing statutory forms as per the reporting requirements under the Goods & Service Tax Act, 2017 and Income Tax Act, 1961, which have been subsequently filed by payment of an additional fee and interest. It cannot be assured, that there will not be such instances in the future or our Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.

**Details of the delayed filing for the FY 2020-21:**

Form Name	Month	Date of filing	Date of event	Delay(No of days)	Corrective Action
GSTR-1	Apr-2020	11-May-2020	08-Sep-2020	120	Company has filed the return with the penalty
GSTR-1	May-2020	11-Jun-2020	12-Sep-2020	93	Company has filed the return with the penalty
GSTR-1	Jun-2020	11-Jul-2020	22-Sep-2020	73	Company has filed the return with the penalty
GSTR-1	Jul-2020	11-Aug-2020	29-Oct-2020	79	Company has filed the return with the penalty
GSTR-1	Aug-2020	11-Sep-2020	03-Nov-2020	53	Company has filed the return with the penalty
GSTR-1	Sep-2020	11-Oct-2020	12-Nov-2020	32	Company has filed the return with the penalty
GSTR-1	Oct-2020	11-Nov-2020	28-Nov-2020	17	Company has filed the return with the penalty
GSTR-1	Nov-2020	11-Dec-2020	12-Dec-2020	1	Company has filed the return with the penalty
GSTR-1	Dec-2020	11-Jan-2021	16-Jan-2021	5	Company has filed the return with the penalty
GSTR-1	Mar-2021	11-Apr-2021	19-Apr-2021	8	Company has filed the return with the penalty

Form Name	Month	Date of filing	Date of event	Delay(No of days)	Corrective Action
GSTR-3B	Apr-2020	20-May-2020	08-Sep-2020	111	Company has filed the return with the penalty
GSTR-3B	May-2020	20-Jun-2020	12-Sep-2020	84	Company has filed the return with the penalty
GSTR-3B	Jun-2020	20-Jul-2020	22-Sep-2020	64	Company has filed the return with the penalty
GSTR-3B	Jul-2020	20-Aug-2020	02-Nov-2020	74	Company has filed the return with the penalty
GSTR-3B	Aug-2020	20-Sep-2020	02-Nov-2020	43	Company has filed the return with the penalty
GSTR-3B	Sep-2020	20-Oct-2020	20-Nov-2020	31	Company has filed the return with the penalty
GSTR-3B	Oct-2020	20-Nov-2020	02-Dec-2020	12	Company has filed the return with the penalty
GSTR-3B	Dec-2020	20-Jan-2021	27-Jan-2021	7	Company has filed the return with the penalty
GSTR-3B	Jan-2021	20-Feb-2021	22-Feb-2021	2	Company has filed the return with the penalty
GSTR-3B	Mar-2021	20-Apr-2021	31-May-2021	41	Company has filed the return with the penalty

**Details of the delayed filing for the FY 2021-22:**

Form Name	Month	Date of filing	Date of event	Delay(No of days)	Corrective Action
GSTR-1	Apr-2021	11-May-2021	08-Jun-2021	28	Company has filed the return with the penalty
GSTR-1	May-2021	11-Jun-2021	30-Jun-2021	19	Company has filed the return with the penalty
GSTR-1	Jun-2021	11-Jul-2021	23-Jul-2021	12	Company has filed the return with the penalty
GSTR-1	Jul-2021	11-Aug-2021	20-Aug-2021	9	Company has filed the return with the penalty
GSTR-1	Sep-2021	11-Oct-2021	20-Oct-2021	9	Company has filed the return with the penalty
GSTR-1	Oct-2021	11-Nov-2021	13-Nov-2021	2	Company has filed the return with the penalty

Form Name	Month	Date of filing	Date of event	Delay(No of days)	Corrective Action
GSTR-3B	Apr-2021	20-May-2021	09-Jun-2021	20	Company has filed the return with the penalty
GSTR-3B	May-2021	20-Jun-2021	05-Jul-2021	15	Company has filed the return with the penalty
GSTR-3B	Jun-2021	20-Jul-2021	29-Jul-2021	9	Company has filed the return with the penalty
GSTR-3B	Jul-2021	20-Aug-2021	21-Aug-2021	1	Company has filed the return with the penalty
GSTR-3B	Aug-2021	20-Sep-2021	21-Sep-2021	1	Company has filed the return with the penalty
GSTR-3B	Sep-2021	20-Oct-2021	21-Oct-2021	1	Company has filed the return with the penalty
GSTR-3B	Dec-2021	20-Jan-2022	21-Jan-2022	1	Company has filed the return with the penalty



**Details of the delayed filing for the FY 2022-23:**

Form Name	Month	Date of filing	Date of event	Delay(No of days)	Corrective Action
GSTR-3B	Apr-2022	20-May-2022	24-May-2022	4	Company has filed the return with the penalty
GSTR-3B	Oct-2022	20-Nov-2022	25-Nov-2022	5	Company has filed the return with the penalty
GSTR-3B	Mar-2023	20-Apr-2023	21-Apr-2023	1	Company has filed the return with the penalty
GSTR-3B	Mar-2024	20-Apr-2024	02-May-2024	12	Company has filed the return with the penalty

**Tax Deduction at Source- TDS Filing****Details for the FY 2022-23**

Form Name	Quarter	Date of filing	Date of event	Delay(No of days)
TDS Return	Apr- June 2022	31-July-2022	01-August-2022	1

**Details for the FY 2023-24**

Form Name	Quarter	Date of filing	Date of event	Delay(No of days)
TDS Return	July- Sep 2023	31-October-2023	01-November-2022	1

**Employee Provident Fund****Details for the FY 2022-23**

Sr. No.	Name of the Form	Due Date	Date of filing	Delay (no of Days)	Corrective action
1	ELECTRONIC CHALLAN CUM RETURN (ECR)	15-08-2022	14-09-2022	30	Filed with delayed penalty and interest of INR 932/-

**5. Our majority of the revenue comes from the Merchant export division and disruption in the export division may adversely affect our business and the results of operations**

Our Company is engaged in manufacturing of fashion accessories, merchant export and cold storage/food preservation business. Our majority of the revenue is derived from the merchant export divisions, below are the bifurcation of the revenue of each business segment:

**(INR in Lakhs)**

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Fashion Accessories Division	305.00	286.82	258.29
Merchant Export Division	54,298.73	44,481.43	37,325.80
Food Preservation Division	311.38	363.36	212.88

Our business is therefore subject to diverse and constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate. Any disruption in the merchant export division of the company may impact our result of operations. In case of any contingencies in the future, which will cause us to be unable to operate effectively in these export markets, our operations, revenues, and profitability may be adversely affected.

**6. We depend on a few suppliers of our products, for a significant portion of our supplies and purchase, and any decrease in supply from any one of our key vendors may adversely affect our business and results of operations**

Our business operations are highly dependent on our vendors. Details of the purchase generated from top 10 repeated vendors, in last three Fiscal years are as under:

**(INR in Lakhs)**

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5 Vendors	42507.63	32096.72	21869.51
Top 10 Vendors	47600.03	39209.89	28268.88

**7. *Failure of the Potato Crop in West Bengal State and more specifically in and around Malda District would severely affect our ability to generate revenues and hence adversely affect our results of operations and financial conditions.***

One of major revenue generating activity in food preservation division of the Company is the rental income that we earn on the potato produce being stored at our cold storage facility in Malda District, West Bengal. There could be a crop failure in the future for various reasons including but not limited to weak monsoons, lower seed sown by farmers who have lost money due to fall in price in the earlier years, crop diseases, natural calamities etc. Hence, we believe, that, in the long term if there is a severe shortage of potato produce, there may not be a strong requirement for cold storage facilities and hence we may not be able to achieve our targeted capacity utilization figures or break even for the fixed overheads such Power Costs, Maintenance Costs etc. and this would result in weakening of our operational results and financial conditions.

**8. *Expansion into new business activities through setting up new subsidiaries of our company***

Our company intends to deploy Net Proceeds aggregating to Rs. 600.00 Lakhs for acquisition of equity shares in two newly incorporated Companies acquisitions. Both new subsidiaries will engage in the business of processing of crude oil and manufacturing of sterilized fish meal. These new set up will enhance the product offering of the company. Revenue from this business will depend upon economic and geographical factors. Proposed investment by the Company will impact the revenue of the Company. In case we fail to set up the proposed new business, the funds will be used for existing venture which also have the potential to generate the consistent revenue.

**9. *The export / import of certain agricultural produce and commodities is subject to seasonal factors Consequently, our inability to accurately forecast demand for our products, may have an adverse effect on our business, results of operations, cash flows and financial condition.***

The business of trading in the agricultural produce and commodities is subject to seasonal factors. This is due to the fact that majority of the farmers depend on rain for cultivation. Generally, rainfall occurs during Kharif season and hence, the timing and seasonality of rainfall impacts the export operations of our Company. Thus, we are subject to seasonal factors, which make our operating results relatively unpredictable. Due to dependency on seasonality of agro crops in which our business is based, results of one reporting period (quarter/half year/year) may not be necessarily comparable with preceding or succeeding reporting periods. We are impacted by seasonal variations in sales volumes, which may cause our revenues to vary significantly between different quarters in a Fiscal.

Further, while we forecast the demand for the agricultural produce and commodities and accordingly plan our procurement volumes for both export and import operations, any error in our forecast could result in surplus stock, which may not be sold in a timely manner. Each of the agricultural produce and commodities has a specific shelf life and if not sold prior to expiry, may lead to losses or if consumed after expiry, may lead to health hazards.

We cannot assure you that we will be able to sell surplus stock in a timely manner, or at all, which in turn may adversely affect our business, results of operations, future cash flows and financial condition.

**10. *We benefit from certain export benefits from the Government of India, which if withdrawn or modified may have a significant impact on our results operations.***

As on the date of this Prospectus, our Company receives certain export benefits from the Government of India. Due to our export activities, our Company enjoys certain benefits of incentives under the “Merchandise Exports from India Scheme” (MEIS) and “Duty Drawback Scheme” provided by the Central Government of India. Under the MEIS scheme, a percentage of achieved FOB (Free on Board) value of 2%, 3%, or 5% of the exports, is paid as incentives. Further, under the Duty Drawback Scheme, the excise duty suffered on inputs, service tax paid for input service and customs duty paid on imported raw material during manufacturing of export goods are remitted after export of such goods. The withdrawal or modification of such export benefits may have an adverse effect on the cost of our imported raw materials, thereby having a significant impact on our results of operations.

The MEIS scheme has been withdrawn by the Government of India w.e.f. January 1, 2021 and has been replaced by the Remission of Duties and Taxes on Export Products Scheme. As on date of this Prospectus, our Company is not availing benefits under the Remission of Duties and Taxes on Export Products Scheme. We cannot assure you that we would be eligible to receive benefits under the Remission of Duties and Taxes on Export Products Scheme or that if we receive benefits under

the said scheme, they would be equivalent to the benefits received under the erstwhile MEIS Scheme. Any reduction in the export benefits received by our Company may have an adverse impact on our export operations, business and financial condition. For further details, please refer to the section titled “Restated Financial Information at page 176.

**11. *The global scope of our operations exposes us to risks of doing business in foreign countries, including the constantly changing economic, regulatory, social and political conditions in the jurisdictions in which we operate and seek to operate, which could adversely affect our business, financial condition and results of operations.***

We export agricultural produce and commodities in countries such as Bangladesh, UAE and other countries. Operating in the international markets exposes us to a number of risks, including, but not limited to, compliance with local laws and regulations, which can be onerous and costly as the magnitude and complexity of, and continual amendments to, those laws and regulations are difficult to keep abreast with and the liabilities, penalties, costs, obligations and requirements associated with these laws and regulations can be substantial. Our failure to comply with and adapt to changing international regulations and/or trends may result in us failing to maintain and/or expand our international sales operations, which could adversely affect our business, financial condition and results of operations.

In case of any contingencies in the future, due to which we are unable to operate effectively in these markets, our results of operations, revenues and profitability may be adversely affected. Due to this, we may not be able to expand our business effectively in the international market, thereby affecting our business, results of operations and financial condition.

**12. *We are dependent on third party transportation service providers for delivery of agricultural produce or commodities to us from our suppliers and delivery of our products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.***

We are significantly dependent on third party transportation providers for the delivery of agricultural produce or commodities to us and delivery of the same to our customers. Although we have obtained Insurance policies for protection of the Cargos, uncertainties and risks such as transportation strikes, failure to book vessels or delay in supply of raw materials and products due to port congestions, vessel / vehicle breakdown could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, agricultural produce or commodities may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. A failure to procure or transport the agricultural produce and commodities or to deliver the same to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition.

Further, we have not entered into any long-term agreements with our transporters and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfill their obligations or would not commit a breach of the understanding with us. In the event that the agricultural produce or commodities suffer damage or are lost during transit, we may not be able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition.

**13. *Our Import/Exports business activities are concentrated on one or more ports in India.***

Although we have more than 90% of the exports to Bangladesh through road and railway port in West Bengal and rest through Mumbai and Delhi Dry port. Any disruption caused on West Bengal ports could materially impact our business financials performance. Any disruption caused on these ports could materially impact our business and financial performance. The details of % of total portwise export are as follows:

<b>Name of the Entity</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
West Bengal	40.51%	81.47%	99.81%
Others	59.49%	18.53%	0.19%

**14. Our inability to manage inventory in an effective manner could affect our business.**

Our business model requires us to maintain a certain level of inventory of agricultural produce and commodities, to meet the present and future orders. If we underestimate the orders that we may receive we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to their decay. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses.

**15. Our Company requires significant amount of working capital for a continuing growth. Increase in business activities may be reflected by an absolute increase in the gap between our trade receivables and trade payables, requiring us to arrange for increased working capital limits. Our inability to meet our working capital requirements may adversely affect our results of operations.**

Our business requires a significant amount of working capital. In our business, working capital is often required to finance the purchase of agricultural produce and commodities and for payment of earnest money for participating in government and international tenders. Further, we are also required to meet the export demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such demand of the agricultural produce and commodities or stock adequate quantities of the same, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for an agricultural produce or commodity on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time and financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our clients to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults.

The details of our Company's working capital requirement for Fiscal 2022, 2023 & 2024 derived from the restated consolidated financial statements are as below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	(Actual)	(Actual)	(Actual)
Current Assets			
Inventories	2,889.87	4,368.51	2,217.51
Trade Receivables	4,740.30	3,115.04	4,272.98
Loans & Advances/GST Refundable	1,244.84	1,469.19	887.25
Loan & Advances to Subsidiary/Associate	-	-	-
Cash and Cash Equivalent	858.69	3,562.97	279.04
Total Current Assets (A)	9,733.71	12,515.71	7,656.78
Current Liabilities			
Trade Payables	4,935.49	6,450.50	2,031.40
Other Current Liabilities	158.84	103.78	110.52
Total Current Liabilities (B)	5,094.33	6,554.27	2,141.93
Net Working Capital Requirements (A-B)	<b>4,639.38</b>	<b>5,961.43</b>	<b>5,514.86</b>

All of these factors, including increase in business activities, may widen the absolute gap between trade receivables and trade payables putting strain on our Company's financial resources and may result in increase in the amount of short-term borrowings/ working capital loans. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital

requirements may have an adverse effect on our financial condition and results of operations. For details of our working capital gap, please refer to the chapter titled “Object of the Offer” on page 86 of this Prospectus.

***16. There are backward integration challenges in agricultural produce and commodities trading business.***

Our Company is engaged in exporting agricultural produce and commodities to countries like Bangladesh, UAE and other countries, and relies on domestic procurement of such agricultural produce and commodities to meet its export demands. However, procurement of agricultural produce and commodities in India poses an inherent risk. The backward integration in India for agricultural produce and commodities is inefficient and unorganized, resulting in quality and longevity issues. Further, the importing nations across the world are also becoming more stringent with respect to production norms and traceability at the farm level. Our Company is exposed to risks associated with trading in perishables and the risks in not being able to meet the requirements of importing nations in respect of production norms and traceability at the farm level. Any such risks materialising may adversely affect our export operations and consequently our profitability.

***17. Our business could be adversely affected in case of technical failures of key utility infrastructure such as Power, Water, and Machinery Failure etc.***

Being a cold storage facility, we are required to create temperatures within in the storage facility in the range of 35°F to 38°F during the year by keeping the artificial cooling systems on for 24 hours during the first few month of loading and gradually reducing it to 12 hours a day. Our operations are hence significantly dependent on adequate and timely delivery of electricity from the State Electricity Board of West Bengal. We cannot control the availability of power and shortages if any in power requirements would have to be met through the captive stand-by power arrangement in form of DG Sets installed at the unit. The usage of D.G. Sets would increase our power costs and hence affect our profitability. Sustained technical failure in the DG Sets system as well as Government Power at the same time and our inability to arrange for stand-by power from other sources could result in us not being able to maintain the requisite temperatures and hence could damage the produce. Further, water is required in huge quantities for cooling and human living purpose. The water is currently sourced from ground through pump sets and government pipelines. Certain aspects which are beyond our control could lead to a technical failure of the pump sets and other water systems related infrastructure affecting our cooling systems would lead to us incurring additional repair and maintenance costs and sustained problem with respect to the same could lead to our inability to maintain the requisite temperatures and hence could damage the produce.

Expansion of cold storage facilities requires a significant investment. As on the date of this Prospectus, our cold storage facility has the capacity of 12,500 Metric Tonnes. If we plan to expand our facilities, it would be a capital intensive decision. Thus, management might be hesitant in deciding on the expansion of our facilities due to its capital intensive nature.

Also, other installed machinery such as Compressors, Oil Separators, Atmospheric Condensers, Air Cooling Systems, Fans, valves etc. could also experience technical failure and hence affect our maintenance costs as well as lead to damage of produce. Even though till date we have not had a sustained technical failure which could damage the produce stored (including those explained above) and further, the damage, if any, of the produce in case of technical failures has been insured with The New India Assurance Co. Ltd, we cannot be assured that such a situation if arises in the future would not materially affect our goodwill, future prospects as well as financial conditions.

***18. Any failure in our quality control and procurement processes may adversely affect our business, results of operations and financial condition. We may face product liability claims and legal proceedings if the quality of our products does not meet our customers' expectations.***

Our agricultural produce and commodities may suffer from certain quality issues due to inadvertent lapses in procurement leading to purchase of low-quality agricultural commodities. Further the agricultural commodities may also deteriorate in quality or become decay during transit. We have implemented quality control processes for our agricultural produce and commodities that we trade in, on the basis of internal and international quality standards. We are engaged in export operations and have to fulfill the quality conditions and processes prescribed by the importing jurisdictions. However, we cannot assure you that our quality control processes or our agricultural produce and commodities will pass the quality tests and inspections conducted by various international and domestic agencies as per their prescribed standards. It is imperative for us to meet the international quality standards set by our international customers and agencies as deviation from the same can cause them to reject our products and can also cause damage to our reputation, market standing and brand value.

In the event the quality of our agricultural produce and commodities are sub-standard or the agricultural produce and commodities suffer from defects and are returned by our customers due to quality complaints, we might be compelled to take back the sub-standard agricultural produce and commodities and reimburse the cost paid by our customers. Such quality lapses could strain our longstanding relationship with our domestic and international customers and our reputation and brand image may suffer, which in turn may adversely affect our business, results of operations and financial condition. Our customers may lose faith in the quality of our agricultural produce and commodities and could in turn refuse to further deal in our products, which could have a severe impact on our revenue and business operations. We also face the risk of legal proceedings and product liability claims being brought against us by our customers for low quality agricultural produce and commodities sold. We cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims. A product liability claim may adversely affect our reputation and brand image, as well as entail significant costs.

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

As of March 31, 2024, we have entered into several related party transactions with our Promoters, individuals and entities forming a part of our promoter group and our Subsidiary relating to our operations which were in compliance with the Companies Act, 2013 and other applicable laws. In addition, we have in the past also entered into transactions with other related parties. Our Company has entered into related party transactions for the Fiscal ended March 31, 2024, March 31, 2023 and March 31, 2022. For further details, please refer to the chapter titled — “Restated Financial Information Notes to Restated Financial Statements - Related Party Transactions” at page 188.

While all our related party transactions have been conducted on an arm’s length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future

***20. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could adversely affect our business, results of operations and financial condition.***

We cannot assure you that our growth strategies will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to execute our growth strategies in a timely manner or within budget estimates or our inability to meet the expectations of our customers and other stakeholders, could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations. The development of such future business could be affected by many factors, including general, political and economic conditions in India and abroad, government policies or strategies in respect of specific industries, prevailing interest rates and price of agricultural produce and commodities. Further, in order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers’ needs, hire and retain new employees or operate our business effectively. Failure to manage growth effectively could adversely affect our business and results of operations.

***21. If we are unable to service our debt obligations in a timely manner or to comply with various financial and other covenants and other terms and conditions of our financing agreements, it may adversely affect our business, credit rating, reputation, prospects, results of operations, cash flows and financial condition.***

Our debt outstanding payable could have several adverse consequences, including but not limited to the following:

- a portion of our cash flows may be used towards repayment of our existing debt, which will reduce the availability of our cash flows to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future at reasonable terms may be restricted; and
- Fluctuations in market interest rates may affect the cost of our borrowings, as some of our indebtedness is at variable interest rates.

Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities or entering into certain transactions. Typically, restrictive covenants under our financing documents relate to obtaining prior consent of the lender for, among others, change in the capital structure, availing additional borrowings, amendment of constitutional documents, change in ownership or management control, changes in shareholding pattern and management set-up, any merger, reorganization or similar action and a failure to observe the restrictive covenants under our financing agreements or to obtain necessary consents required thereunder may trigger an event of default which may lead to inter alia the imposition of penalties, conversion of debt into equity, termination of our credit facilities, acceleration of all amounts due under such facilities and/or the enforcement of any security provided. Our future borrowings may also contain similar or additional restrictive covenants. Further, during any period in which we are in default, we may be unable to obtain further financing or any refinancing of our debt could be at higher rates of interest with more onerous covenants. The below are the details of the credit facilities and loan as on March 31, 2024:

**(INR in Lakhs)**

Category of Borrowing	Amount Sanctioned	Amount Outstanding as on March 31, 2024	Rate of Interest / Commission	Margin	Tenure	Security
<b>Bank of India</b>						
Working Capital Term Loan (Under GECL Scheme)	477.00	477.00	9.25%	NIL	12 Months	Mortgage of immovable properties of the Company and Term Deposit of the Company.
Packing Credit, Cash Credit and Foreign Currency Facility (PCFC / PBP / CC)	3100.00	31.00	1.75% Above ARR for PCFC and 9.25% for CC	NIL	12 Months	Personal Guarantees of Jayanta Kumar Ghosh, Aparesh Nandi, Uday Narayan Singh
Corporate Guarantee in favour of BCPL Railway Infrastructure Limited	3250.00	CC – 3250.00 BG - 3250.00	RBLR of 9.35% + BSP of 0.00% + CRP of 1.59% present effective 10.94% p.a. as per MS-4 internal rating	Margin of 25% in stock and and 40% in book debt up to 180 days	12 Months	Mortgage of immovable properties of the Company and Term Deposit of the Company.  Personal Guarantees: 1. Aparesh Namdi 2. Udaynarayan Singh 3. Jayanta Kumar Ghosh 4. Mina Singh 5. Kumkum Nandi 6. Aparajita Ghosh 7. Kanhai Family Trust Corporate Guarantees: 1. Resilient Exports Pvt Ltd 2. Phoenix Overseas Ltd
Term Loan for Car Purchase	13.87	13.87	0.85% over BOI MCLR	-	60 Months	Hypothecation of Vehicles
Term Loan for Car Purchase	40.00	40.00	Floating rate basis at RBLR fixed by BOI from time to time	-	84 Months	Hypothecation of Vehicles

Corporate Guarantee in favour of BCPL Railway Infrastructure Limited	8500.00	4,293.04	8.50% Per annum on the outstanding amount	25%	12 Months	Personal Guarantees: 1. Aparesh Namdi 2. Udaynarayan Singh 3. Jayanta Kumar Ghosh 4. Mina Singh 5. Kumkum Nandi 6. Aparajita Ghosh  Corporate Guarantees: 1. Resilient Exports Pvt Ltd 2. Phoenix Overseas Ltd
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In addition, lenders may be able to sell our assets charged under such financing arrangements to enforce their claims and/or enforce the guarantees issued by certain members by certain members of our Promoter Group on behalf of our Company. For further details, see “Financial Indebtedness” beginning on page 179.

**22. *In addition to our existing indebtedness for our existing operations, we may incur further indebtedness during the course of business. We cannot assure that we would be able to service our existing and/ or additional indebtedness.***

In addition to the indebtedness for our existing operations, we may incur further indebtedness during the course of our business. We cannot assure you that we will be able to obtain further loans at favorable terms. Increased borrowings, if any, may adversely affect our debt-equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows.

Any failure to service our indebtedness or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations. For details of our indebtedness, please refer to the chapter titled — “Financial Indebtedness” on page 179 of this Prospectus.

**23. *Our Promoter, Directors and members of our Promoter Group have extended personal guarantees with respect to loan facilities availed by our Company. Further, member of our Promoter Group has provided their property as collateral security for loan facilities availed by our Company. Revocation of any or all of these personal guarantees or withdrawal of such property may adversely affect our business operations and financial condition.***

Promoters and members of our Promoter Group, have extended personal guarantees in favour of certain banks with respect to the loan facilities availed by our Company and our group companies from them. The details of personal guarantee of the Directors of the Company as on March 31, 2024 are as under:

(INR in Lakhs)					
Name of the Guarantor	Guarantee given on behalf of	Bank name	Sanctioned Amount	Outstanding as on March 31, 2024	
Aparesh Nandi	Phoenix Overseas Ltd	Bank of India	3691.89	1960.93	
Jayanta Kumar Ghosh	Phoenix Overseas Ltd	Bank of India			
Uday Narayan Singh	Phoenix Overseas Ltd	Bank of India			
Aparesh Nandi	Phoenix Overseas Ltd	ICICI Bank	1800.00	965.74	
Jayanta Kumar Ghosh	Phoenix Overseas Ltd	ICICI Bank			
Uday Narayan Singh	Phoenix Overseas Ltd	ICICI Bank			
Aparesh Nandi	Phoenix Overseas Ltd	Axis Bank	1000.00	Nil	
Jayanta Kumar Ghosh	Phoenix Overseas Ltd	Axis Bank			
Uday Narayan Singh	Phoenix Overseas Ltd	Axis Bank			
Aparesh Nandi	BCPL Railway Infrastructure Ltd	Bank of India	3250.0	1650.52	
Jayanta Kumar Ghosh	BCPL Railway Infrastructure Ltd	Bank of India			



Uday Narayan Singh	BCPL Railway Infrastructure Ltd	Bank of India		
Aparesh Nandi	BCL Bio Energy Private Ltd	Bank of India	3419.0	2332.77
Jayanta Kumar Ghosh	BCL Bio Energy Private Ltd	Bank of India		
Uday Narayan Singh	BCL Bio Energy Private Ltd	Bank of India		
Aparesh Nandi	BCPL Railway Infrastructure Ltd	Bank of Baroda	2250.0	1378.01
Jayanta Kumar Ghosh	BCPL Railway Infrastructure Ltd	Bank of Baroda		
Uday Narayan Singh	BCPL Railway Infrastructure Ltd	Bank of Baroda		
Aparesh Nandi	BCPL Railway Infrastructure Ltd	ICICI Bank	3000.00	1178.26
Jayanta Kumar Ghosh	BCPL Railway Infrastructure Ltd	ICICI Bank		
Uday Narayan Singh	BCPL Railway Infrastructure Ltd	ICICI Bank		

**24. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company's profits, thereby affecting our operation and financial condition.**

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the credit worthiness of our customers. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company's results of operations and financial condition.

There is no guarantee on the timeliness of all or any part of our customers' payments and whether they will be able to fulfill their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. If such events or circumstances occur, our financial performance and our operating cash flows may be adversely affected.

**25. Our Company had negative cash flow from operating, investing and financing activities in recent fiscals, details of which are given below. Sustained negative cash flow could adversely impact our business, financial condition and results of operations.**

The detailed break up of cash flows based on Restated Consolidated Financial Statements is summarized in below table and our Company has reported negative cash flow from operating, investing and financing activities in the financial years is as mentioned below, which could affect our business and growth:

**(INR in Lakh)**

Particulars	For the period ended or year ended		
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Cash from Operating Activities	(610.54)	4,042.62	(343.67)
Net Cash from Investing Activities	(965.28)	(541.39)	(230.56)
Net Cash from Financing Activities	(1,128.45)	(217.30)	(487.01)

**26. We may be unable to grow our business in additional geographic regions or international markets, which may adversely affect our business prospects and results of operations.**

Our Company seeks to grow its market reach internationally to explore untapped markets and segments; however, we cannot assure you that we will be able to grow our business as planned. Availability of agricultural produce and commodities and logistical challenges in the agro trading industry may prevent us from expanding our presence in other jurisdictions. Further, customers may be price conscious and we may be unable to compete effectively with the price offered by our competitors. If we are unable to grow our business in these new markets effectively, our business prospects, results of operations and financial condition may be adversely affected.

**27. Any adverse change in regulations governing our products and the products of our customers, may adversely impact our business prospects and results of operations.**

Regulatory requirements with respect to trading in agricultural products and commodities are subject to change. An adverse change in the regulations governing the trading in agricultural products and commodities, including the payment of minimum support prices and requirement of certification from recognized governmental institutes and agencies for export of agricultural produce and commodities, may be onerous and have an adverse impact on our operations. Our Company may be required to alter our procurement or distribution process and target markets and incur expenditure to achieve compliance with such new regulatory requirements applicable to us and our customers.

We cannot assure you that we will be able to comply with the regulatory requirements. If we fail to comply with new statutory or regulatory requirements, there could be a delay procurement and/or export of the agricultural produce and commodities. Moreover, if we fail to comply with the various conditions attached to such approvals, licenses, registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to trade in such agricultural commodities and/or we may be deemed to be in breach of our arrangements with our customers. Consequently, there is an inherent risk that we may inadvertently fail to comply with such regulations, which could lead to forced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for the agricultural commodities we deal in, which may adversely impact our business, results of operations and financial condition.

**28. There are outstanding litigations involving our Company which, if determined adversely, may affect our business and financial condition.**

As on the date of this Prospectus, our Company is involved in legal proceedings. In the event there are any legal proceedings involving the Company, we may incur significant expenses in such legal proceedings and we may have to make provisions in our financial statements, which could increase our expenses and liabilities. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company and promoters are provided below:

**Cases filed against our Company:**

Nature of Litigation	Number of Matters outstanding	Amount involved (INR In Lakhs)
Criminal matters	NIL	NIL
Direct tax matters	5	12.54
Indirect Tax matters	6	500.85
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

**Cases filed against the promoter:**

Nature of Litigation	Number of Matters outstanding	Amount involved (INR In Lakhs)
Criminal matters	NIL	NIL
Direct tax matters	7	79.05
Indirect Tax matters	1	3.49
Actions taken by regulatory authorities	NIL	NIL
Material civil litigations	NIL	NIL

For further details, please refer to the section titled “Outstanding Litigation and Other Material Developments” on page 192 of this Prospectus.

**29. Our insurance coverage may not adequately protect us against certain operating risks and this may have as adverse effect on the results of our business.**

Our policies for covering these risks through insurance may not always be effective or adequate. We have not identified every risk and may not be insured against every risk, including operational risk that may occur and the occurrence of an event that causes losses in excess of the limits specified in our policies or losses arising from events or risks not covered by insurance policies or due to the same being inadequate, could materially harm our financial condition and future results of operations. There can be no assurance that any claims filed will be honoured fully or timely under our insurance policies. Also, our

financial condition may be affected to the extent we suffer any loss or damage that is not covered by insurance or which exceeds our insurance coverage. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

The summary of the insurance coverage is as under:

(INR in Lacs)

S.NO	NAME OF COMPANY	TYPE OF POLICY	POLICY NUMBER	INSURED	VALIDITY PERIOD	SUM INSURED
1.	United India Insurance Company Limited (Div -10)	Marine Cargo Open Cover	0311002410476	Phoenix Overseas Limited	From 06/06/2024 to 05/06/2025	500.00
2.	United India Insurance Company Limited (Div -10)	United Value Udyam Suraksha Policy	0311001124P103365255	Phoenix Overseas Limited	From 05/06/2024 to 04/06/2025	156.86
3.	United India Insurance Company Limited (Div -10)	United Value Udyam Suraksha Policy	0311001124P103369547	Phoenix Overseas Limited	From 05/06/2024 to 04/06/2025	216.61
4.	United India Insurance Company Limited (Div -10)	Burglary - Standard Policy	0311001224P103370552	Phoenix Overseas Limited	From 05/06/2024 to 04/06/2025	210.00
5.	United India Insurance Company Limited	Money Insurance Policy	0311001223P115869392	Phoenix Overseas Limited	From 24/02/2024 to 23/02/2025	21400.00
6.	Future Generali India Insurance Company Limited	Employee Compensation Insurance Policy	L0254604	Phoenix Overseas Limited	From 04/03/2024 To 03/03/2025	81.00
7.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	0311001123P117563882	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	1121.05
8.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	0311001123P117559372	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	271.25
9.	United India Insurance Company Limited	Machinery Breakdown Insurance Policy	0311004423P117590173	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	393.05
10.	United India Insurance Company Limited	Deterioration of Stock (Potato) Insurance Policy	0311004423P117728985	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	1168.00
11.	United India Insurance Company Limited	United Bharat Laghu Udyam Suraksha Policy	0311001123P117694809	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	1168.00
12.	United India	Deterioration of	0311004423P11772905	Phoenix	From	200.00

	Insurance Company Limited	Stock (Potato Other than Potato) Insurance Policy		Overseas Limited	30/03/2024 to 29/03/2025	
13.	United India Insurance Company Limited	United Bharat Sookshma Udyam Suraksha Policy	0311001123P117694448	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	200.00
14.	United India Insurance Company Limited	Burglary Floater Policy	0311001224P101680755	Phoenix Overseas Limited	From 03/05/2024 to 02/05/2025	600.00
15.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	0311001124P101709639	Phoenix Overseas Limited	From 03/05/2024 to 02/05/2025	600.00
16.	National Insurance Company Ltd	Marine Cargo- Open Policy	100600212410000023	Phoenix Overseas Limited	From 02/05/2024 to 01/05/2025	30.00

For details on insurance policies taken by our Company please see “Our Business – Insurance” on page 108 of this Prospectus.

**30. The registered office of our Company is shared by our group companies. Any present and future conflicts involving any of our group companies sharing our registered office premises could have a material adverse effect on our business**

The details of the registered office shared by our group companies are as under:

Name	Licenser	Address	Premise type	Business	Common Director
KBC Solvex Private Limited	Pheonix Overseas Ltd	13B Bidhan Sarani Amherst St, Kolkata, West Bengal, India, 700006	Rented	Deal in fine chemicals, organic inorganic and biochemical alcohols	Aparesh Nandi, Uday Narayan Singh, Jayanta Kumar Ghosh
BCL Bio Energy Private Ltd	Pheonix Overseas Ltd	Kolkata, West Bengal, India, 700006	Rented	Refining and producing of bio fuels, ethanol, edible oils, mineral oils	Aparesh Nandi, Uday Narayan Singh, Jayanta Kumar Ghosh

Any present and future conflicts involving any of our group companies sharing our registered office premises could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. We cannot assure you that these or other conflicts of interest, in the event such conflicts arise, will be resolved in an impartial manner

**31. We operate in a competitive business environment and our inability to compete effectively may adversely affect our business, results of operations, financial condition and cash flows.**

The agricultural produce and commodities industry in India is competitive with both organized and unorganized markets. However, we are required to compete both in the domestic and international markets. We may be unable to compete with the prices and products offered by our competitors (local as well as international). We may have to compete with new players in India and abroad who enter the market and are able to offer better quality agricultural commodities. Our competitors may have access to greater financial, marketing, distribution and other resources and more experience in obtaining the relevant regulatory approvals. Increasing competition may result in pricing pressures and decreasing profit margins or loss of market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We cannot assure you that we will be able to compete with our existing as well as future competitors as well as the agricultural commodities prices and payment terms offered by them.

**32. *Our success largely depends upon the knowledge and experience of our Promoters, Directors and our Key Managerial Personnel. Loss of any of our Directors and key managerial personnel or our ability to attract and retain them could adversely affect our business, operations and financial condition.***

Our Company depends on the management skills and guidance of our Promoters and Directors for development of business strategies, monitoring its successful implementation and meeting future challenges. Further, we also significantly depend on the expertise, experience and continued efforts of our Key Managerial Personnel. Some of our Directors have been associated with our Company since inception and have been integral to the growth and in the success of our Company. Our future performance will depend largely on our ability to retain the continued service of our management team. If one or more of our Directors or Key Managerial Personnel are unable or unwilling to continue in his/ her present position, it could be difficult for us to find a suitable or timely replacement and our business could be adversely affected. There were no instances of loss caused to the Company due to cessation of any of our promoters, directors or key managerial personnel. However, in case any of our promoters and directors disassociates from the Company, this may result in significant loss of revenue which cannot be ascertained in absolute numbers. There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages and incentives to such Key Managerial Personnel. In the event we are not able to attract and retain talented employees, as required for conducting our business, or we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and operations may be adversely affected. For further details on our Directors and Key Managerial Personnel, please refer to the chapter titled “Our Management” on page 144 of this Prospectus.

**33. *Our Promoters, Directors and Key Managerial Personnel have interests in our Company other than reimbursement of expenses incurred or normal remuneration or benefits.***

Our Promoter, Directors and Key Managerial Personnel, may be deemed to be interested in our Company, in addition to the regular remuneration or benefits, reimbursements of expenses, Equity Shares held by them or their relatives, their dividend or bonus entitlement, benefits arising from their directorship in our Company. Our Promoter, Aparesh Nandi is the Managing Director of our Company and therefore may be deemed to be interested in any remuneration which may be payable to him in such capacity. Our Promoter, Director and Key Managerial Personnel may also be interested to the extent of any transaction entered into by our Company with any other company or firm in which they are directors or partners. For further details please refer to the paragraph titled — the paragraphs titled — “Interest of our Directors” in the chapter titled - “Our Management”, the paragraphs titled — “Interest of our Promoters and Other Interests and Disclosures” in the chapter titled — “Our Promoters and Promoter Group”, “Financial Indebtedness” and “Restated Financial Information Note – 26 Related Party Transactions” on pages 158, 179 and 176 respectively of this Prospectus.

There can be no assurance that our Promoter, Directors, Key Management Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters and members of our Promoter Group will continue to exercise significant control over our Company, including being able to control the composition of our Board of Directors and determine decisions requiring simple or special majority voting of shareholders, and our other shareholders may be unable to affect the outcome of such voting. Our Directors and our Key Management Personnel may take or block actions with respect to our business, which may conflict with the best interests of our Company or that of minority shareholders.

**34. *Our Promoters and members of the Promoter Group have significant control over the Company and have the ability to direct our business and affairs; their interests may conflict with your interests as a shareholder.***

Upon completion of this Offer, our Promoters and members of our Promoter Group will collectively hold 70.26 % of the Equity share capital of our Company. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Accordingly, our Promoters will continue to retain significant control, including being able to control the composition of our Board of Directors, determine decisions requiring simple or special majority voting of shareholders, undertaking sale of all or substantially all of our assets, timing and distribution of dividends and termination of appointment of our officers, and our other shareholders may be unable to affect the outcome of such voting. There can be no assurance that our Promoters will exercise their rights as shareholders to the benefit and best interests of our Company. Further, such control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company’s best interest.

The interests of our Promoters could conflict with the interests of our other equity shareholders, and our Promoters could make decisions that materially and adversely affect your investment in the Equity Shares.

**35. *The average cost of acquisition of Equity Shares held by our Promoters could be lower than the Offer Price.***

Our Promoter's average cost of acquisition of Equity Shares in our Company may be lower than the Offer Price as may be decided by the Company, in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "Capital Structure" on page 67 of this Prospectus. The Auditors has certified the average cost of acquisition of shares for the promoters vide their certificate dated *September, 03 2024*

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

We may require additional capital from time to time depending on our business needs. Any further issue of Equity Shares or convertible securities would dilute the shareholding of the existing Shareholders and such issuance may be done on terms and conditions, which may not be favorable to the then existing Shareholders. If such funds are raised in the form of loans or debt or preference shares, then it may substantially increase our fixed interest/dividend burden and decrease our cash flows, thus adversely affecting our business, results of operations and financial condition.

**37. *Our Group Companies have incurred losses in the past and may incur losses in the future***

The details of the loss incurred by group companies/entities in last three fiscals are as under:

<b>(INR in Lakhs)</b>			
<b>Name of the Entity</b>	<b>2021-22</b>	<b>2022-23</b>	<b>2023-24</b>
AN Dealers LLP	-3.11	-	No losses this year
JKG Commercials LLP	-1.10	-	No losses this year
Tricon Logistics Engineering Consultancy Private Ltd	-0.74	-	No losses this year
KBC Solvex Private Ltd	-	-0.36	-0.29
BCL Bio Energy Private Ltd	-0.22	-5.29	-16.78

Except as stated above, none of the group companies have incurred any losses in past. There can be no assurance that our Group Companies will not incur losses in the future, which may have an adverse effect on our reputation and business.

**38. *We have not identified any alternate source of raising the funds required for the object of the Offer and the deployment of funds is entirely at our discretion and as per the details mentioned in the section titled "Objects of the Offer"***

Our Company has not identified any alternate source of funding for our object of the Offer and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds can adversely affect our growth plan and profitability. The delay/shortfall in receiving these proceeds could result in inadequacy of funds or may result in borrowing funds on unfavorable terms, both of which scenarios may affect the business operation and financial performance of the company. Further the deployment of the funds raised in the Offer will be entirely at the discretion of the management and any revision in the estimates may require us to reschedule our projected expenditure and may have a bearing on our expected revenues and earnings. For further details of Please refer chapter titled "Object of the offer" beginning on Page No.86 of this Prospectus.

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

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and

financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations. For further details of the proposed objects of the Offer, refer chapter titled “Objects of the Offer” beginning on Page No. 86 of this Prospectus

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

Given the nature of our operations and the mobility required in meeting customer demands, the occurrence of natural disasters, including hurricanes, floods, tsunamis, earthquakes, tornadoes, fires, explosions, pandemic disease and manmade disasters, including acts of terrorism and military actions, may adversely affect our financial condition or results of operations. We are particularly susceptible to accidents, system failures, adverse geological, ecological or weather conditions, natural disasters, demographic and population changes and other unforeseen events and circumstances across India. While we are covered by our insurance policies for such contingencies, any disruptions, damage or destruction of our facilities may temporarily affect our ability to meet our clients’ demand and the loss of any one of our key clients or a significant reduction in demand from clients located in these locations may adversely affect our business, results of operations and financial condition.

***41. Terrorist attacks, communal disturbances, civil terrorist attacks and other acts of violence or war involving may adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the markets on which our Equity Shares trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. Some of the locations we operate in have witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares. Further, we cannot predict the effects on our business of heightened security measures, threatened terrorist attacks, efforts to combat terrorism, military action against a foreign state or other similar events. It is possible that one or more of these events could be directed at Indian or foreign ports, borders, railroads or highways. Heightened security measures or other events are likely to slow the movement of freight, within or across Indian States and may adversely affect our business and results of operations. Any of these events could also negatively affect the economy and consumer confidence, which could cause a downturn in the transportation industry. In addition, any deterioration in the relations between India and its neighbouring countries may result in investor concern about stability in the region, which may materially and adversely affect the price of our Equity Shares.

***42. Our Company is subject to foreign exchange control regulations which can pose a risk of currency fluctuations.***

Our Company is involved in various business transactions with international clients and has to conduct the same in accordance with the rules and regulations prescribed under FEMA. Due to non-receipt of such payments in a timely manner, our Company may fail to adhere to the prescribed timelines and may be required to pay penalty to the appropriate authority or department to regularize the payment. Further, our international operations (export sales and imports) make us susceptible to the risk of currency fluctuations, which may directly affect our operating results. In case we are unable to adhere to the timelines prescribed under the applicable laws or are unable to mitigate the risk of currency fluctuation, it could adversely affect our business, results of operations, financial conditions and cash flows.

***43. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. There can be no assurance that our Company will declare dividends in the future. For further details, please refer to the chapter titled “Dividend Policy” on pages 175 of this Prospectus.



**44. Increased losses due to fraud, employee negligence, theft or similar incidents may have an adverse impact on us.**

Our business and the industry in which we operate are vulnerable to the problem of pilferage by employees, damage, misappropriation of cash and inventory management and logistical errors. An increase in product losses due to such factors at our place of operation may require us to install additional security and surveillance equipment and incur additional expenses towards inventory management and handling. We cannot assure you whether these measures will successfully prevent such losses. Further, there are inherent risks in cash management as part of our operations, which include theft and robbery, employee fraud and the risks involved in transferring cash to banks. Additionally, in case of losses due to theft, financial misappropriation, fire, breakage or damage caused by other casualties, we cannot assure you that we will be able to recover from our insurers the full amount of any such loss in a timely manner, or at all. In addition, if we file claims under an insurance policy it could lead to increases in the insurance premiums payable by us or the termination of coverage under the relevant policy.

**45. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds. The deployment of funds is entirely at our discretion and as per the details mentioned in the chapter titled “Objects of the Offer”.**

We intend to use the Net Proceeds of the Offer for the purposes described in “Objects of the Offer” on page 86 of this Prospectus. The objects of the Offer have not been appraised by any bank or financial institution. Whilst no monitoring agency will be appointed for monitoring utilisation of the Net Proceeds, the proposed utilisation of Net Proceeds is based on current conditions, our business plans and internal management estimates and is subject to changes in external circumstances or costs, or in other financial condition, business or strategy, as discussed in the “Objects of the Offer” on page 86 of this Prospectus. Based on the competitive nature of our industry, we may have to revise our business plan and/or management estimates from time to time and consequently our funding requirements may also change. Our internal management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule our expansion or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Further, pending utilisation of Net Proceeds towards the Objects of the Offer, our Company will have the flexibility to deploy the Net Proceeds and to deposit the Net Proceeds temporarily in deposits with one or more scheduled commercial banks included in Second Schedule of Reserve Bank of India Act, 1939, as may be approved by our Board. Accordingly, prospective investors in the Offer will need to rely upon our management’s decision with respect to the use of Net Proceeds.

## **OFFER SPECIFIC RISKS**

**46. The Equity Shares have never been publicly traded, and, after the Offer, 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 Offer Price, or at all.**

Prior to the Offer, 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 Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer 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.



***47. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.***

The Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. This price will be based on numerous factors, as described under “Basis for Offer Price” on page 93 of this Prospectus and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that as an investor you will be able to sell their Equity Shares at or above the Offer Price.

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

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by our Company may dilute your shareholding in our Company; adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. We cannot assure you that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our Promoters and Promoter Group, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that our Promoters and Promoter Group will not dispose of, pledge or encumber their Equity Shares in the future.

***49. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may adversely affect the value of our Equity Shares, independent of our operating results.***

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

***50. 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 significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sale of Equity Shares might occur.

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

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

QIB 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.

Pursuant to the SEBI ICDR Regulations, 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. 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 Allotment pursuant to the Offer 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 may limit the Bidders ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing.

***52. 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.

***53. Any issuance or sale of the Equity Shares by any existing shareholder could significantly affect the trading price of the Equity Shares.***

Any future issuance of Equity Shares by us or the disposal of Equity Shares by any of the major shareholders or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

***54. The Equity Shares issued pursuant to the Issue may not be listed on SME Platform of National Stock Exchange of India Limited in a timely manner, or at all, and any trading closures at NSE may adversely affect the trading price of our Equity Shares.***

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issuing of Equity Shares to be submitted and there could therefore be a failure or delay in listing the Equity Shares on NSE. Any failure or delay in obtaining such approval would restrict your ability to dispose of your Equity Shares. NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including our Equity Shares. A closure of, or trading stoppage on NSE could adversely affect the trading price of the Equity Shares.

***55. There is no existing market for our Equity Shares, and we do not know if one will develop to provide you with adequate liquidity. Further, an active trading market for the Equity Shares may not develop and the price of the Equity Shares may be volatile.***

An active public trading market for the Equity Shares may not develop or, if it develops, may not be maintained after the Issue. Our Company, in consultation with the BRLM, will determine the Offer Price. The Offer Price may be higher than the trading price of our Equity Shares following this Issue. As a result, investors may not be able to sell their Equity Shares at or above the Offer Price or at the time that they would like to sell. The trading price of the Equity Shares after the Issue may be subject to significant fluctuations in response to factors such as, variations in our results of operations, market conditions specific to the sectors in which we operate economic conditions of India and volatility of the NSE and securities markets elsewhere in the world.

***56. The price of the Equity Shares may be highly volatile after the Issue.***

The price of the Equity Shares on the Indian stock exchanges may fluctuate after this Issue as a result of several factors, including volatility in the Indian and global securities market; our operations and performance; performance of our

competitors and the perception in the market about investments in the agricultural produce and commodities trading industry; adverse media reports on us or the Indian agricultural produce and commodities trading industry; changes in the estimates of our performance or recommendations by financial analysts; significant developments in India's economic liberalization and deregulation policies; and significant developments in India's fiscal and environmental regulations. There can be no assurance that the prices at which the Equity Shares are initially traded will correspond to the prices at which the Equity Shares will trade in the market subsequently.

**57. *You will not be able to sell immediately on the Stock Exchanges any of the Equity Shares you purchase in the Issue.***

The Equity Shares will be listed on the NSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Upon receipt of final approval from the Stock Exchanges, trading in the Equity Shares is to commence within three (3) working days of the date of closure of the Issue or such other time as may be prescribed by SEBI. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time period prescribed by law. Further, there can be no assurance that the Equity Shares to be Allotted pursuant to this Issue will be listed on the Stock Exchanges in a timely manner or at all, and any trading closures at the Stock Exchanges may adversely affect the trading price of the equity shares.

## **EXTERNAL RISK FACTORS**

**58. *Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.***

Our restated summary statements of assets and liabilities and restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for the Fiscals 2023 have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of IFRS or any other system of accounting principles on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles. IFRS differs in significant respects from Ind AS and Indian GAAP. 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 Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

**59. *Political, economic or other factors that are beyond our control may have adversely affect our business and results of operations.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products or services may be adversely affected by an economic downturn in domestic, regional and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

***60. The requirements of being a listed company may strain our resources.***

We are not a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is 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 listing compliances and reporting requirements to the Stock Exchanges, which 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 as timely as other listed companies.

Further, as a listed company we will need 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 to support the existence of effective disclosure controls and procedures and internal control over financial reporting. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management oversight will be required. As a result, management's attention may be diverted from other business concerns, which could affect our business, prospects, results of operations and financial condition and the price of our Equity Shares. In addition, we may need to hire additional legal and accounting staff with appropriate listed company experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely manner.

***61. 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:

- any increase in Indian interest rates or inflation;
- any scarcity of credit or other financing in India;
- prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- variations in exchange rates;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including India's neighboring countries;
- prevailing regional or global economic conditions; and
- 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.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards (“ICDS”), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

- the General Anti Avoidance Rules (“GAAR”) have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.
- a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect 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. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

***63. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.***

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors’ reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

These could include further falls in Stock Exchange indices and greater volatility of markets in general due to the increased uncertainty. These and other related events could have a significant impact on the global credit and financial markets as a whole, and could result in reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the global credit and financial markets. There are also concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance and the trading price of the Equity Shares.

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

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***65. 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.***

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

Further, under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, are 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.

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

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

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax (“GST”) regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into a unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

The Government of India has announced the union budget for Fiscal 2024 and the Ministry of Finance has notified the Finance Act, 2024 (“Finance Act”) on February 15, 2024, pursuant to assent received from the President, and the Finance Act will come into operation with effect from February 15, 2024. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. We cannot predict whether any amendments made pursuant to the Finance Act would have a material adverse effect on our business, financial condition and results of operations.

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

**68. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighboring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

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

We are incorporated in India and we conduct our corporate affairs and our business in India. Our business will be impacted by change in interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

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

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;

- epidemic or any other public health crisis in India or in countries in the region or globally, including in India's various neighboring countries;
- hostile or war like situations with the neighboring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

***70. Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business, our future financial performance and the prices of the Equity Shares.

Any global economic developments or the perception that any of them could occur may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.



## **SECTION IV - INTRODUCTION**

### **THE OFFER**

Following table summarizes the present offer in terms of this Prospectus:

<b>Particulars</b>	<b>Details</b>
Offer of Equity shares by our Company	Issue of 56,30,000* Equity Shares of INR 10/- each at a price of INR 64/- per Equity Share each aggregating to INR 3,603.20 Lakhs
<b>The Offer Consist of</b>	
Fresh Offer	45,80,000 Equity Shares of face value of INR 10/- each fully paid-up for cash at price of INR 64/- per Equity Share aggregating to INR 2,931.20 Lakh
Offer For Sale	10,50,000 Equity Shares of face value of INR 10/- each fully paid-up for cash at price of INR 64/- per Equity Share aggregating to INR 672.00 Lakh.
<b>Of Which</b>	
Reserved for Market Makers	2,82,000* Equity Shares of INR 10/- each at an Offer Price of INR 64/- Per Equity Share each aggregating to INR 180.48 Lakhs
Net Issue to the Public	53,48,000* Equity Shares of INR 10/- each at an Offer Price of INR 64/- per Equity Share each aggregating to INR 3,422.72 Lakhs
<b>Of which</b>	
Net QIB Portion	8,00,000* Equity Shares of INR 10/- each at an Offer Price of INR 64/- per Equity Share each aggregating to INR 512.00 Lakhs
<b>Of which</b>	
Available for allocation to Mutual Funds only (5% of the QIB portion)	40,000* Equity Shares of INR 10/- each at an Offer Price of INR 64/- per Equity Share each aggregating to INR 25.60 Lakhs
Balance QIB Portion for all QIBs including Mutual Funds	7,60,000 Equity Shares of INR 10/- each at an Offer Price of INR 64/- per Equity Share each aggregating to INR 486.40 Lakhs
Allocation to Non-Institutional Investors	At least 23,00,000 Equity Shares of INR 10/- each at an Offer Price of INR 64/- per Equity Share each aggregating to INR 1,472.00 Lakhs
Allocation to Retail Individual Investors	At least 22,48,000 Equity Shares of INR 10/- each at an Offer Price of INR 64/- per Equity Share each aggregating to INR 1,438.72 Lakhs
Equity Shares outstanding prior to the Issue	147,66,018 Equity Shares of INR 10/- each
Equity Shares outstanding after the Issue	1,93,46,018 Equity Shares of INR 10/- each
Use of Proceeds	For details, please refer chapter titled “ <i>Objects of The Issue</i> ” beginning on Page no.86 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 Offer Price*

*The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) and Regulation 253 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.*

*The present Issue has been authorized pursuant to a resolution of our Board dated March 20, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on April 15, 2024.*

*In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Offer 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 Offer 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.*

*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 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 Offer Price.*

In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the Offer Price, in consultation with the Designated Stock Exchange and in accordance with SEBI (ICDR) Regulations.

Allocation to all categories, except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder 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 Allocated on a proportionate basis. For further details, see “Offer Procedure” beginning on page 217 of this Prospectus.

For details of the terms of the Offer, see “Terms of the Offer” beginning on page 207 of this Prospectus.

### **SUMMARY OF FINANCIAL INFORMATION**

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 176 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 176 and 186, respectively of this Prospectus.*

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## GENERAL INFORMATION

### Brief Information on Company and Offer

Name of Company	Phoenix Overseas Limited
Registered Office	13B Bidhan Sarani, Amherst St, Kolkata, West Bengal- 700006
Date of Incorporation	31/12/2002
CIN	U15314WB2002PLC095587
Company Category	Company Limited by shares
Registrar of Companies	Registrar of Companies, Kolkata Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal. Tel: 033-22877390 Email: <a href="mailto:roc.kolkata@mca.gov.in">roc.kolkata@mca.gov.in</a>
Company Secretary & Compliance Officer	Abhishek Chakraborty 13B Bidhan Sarani Amherst St, Kolkata, West Bengal- 700006 Email: <a href="mailto:cs@phxglobal.net">cs@phxglobal.net</a>
Chief Financial Officer	Kingshuk Basu 13B Bidhan Sarani Amherst St, Kolkata, West Bengal- 700006 Email: <a href="mailto:cfo@phxglobal.net">cfo@phxglobal.net</a>
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited Address: Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Bandra (East), Mumbai – 400051
Bid Offer Programme	Bid/ Offer Opened On: September 20, 2024 Bid/ Offer Closed On: September 24, 2024

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

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

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
	
<b>Khandwala Securities Limited</b>	<b>Cameo Corporate Services Limited</b>
Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai, Maharashtra 400021 India.	Address: Subramanian Building No.1 Clubhouse Road, Chennai, Tamil Nadu- 600002
Tel. No.: 022-40767373	Tel. No.: 044 - 2846 0390
Email: <a href="mailto:ipo@kslindia.com">ipo@kslindia.com</a>	Email: <a href="mailto:cameo@cameoindia.com">cameo@cameoindia.com</a>
Investor grievance email: <a href="mailto:investorgrievances@kslindia.com">investorgrievances@kslindia.com</a>	Online Investor Portal: <a href="https://wisdom.camcoindia.com">https://wisdom.camcoindia.com</a>
Website: <a href="http://www.kslindia.com">www.kslindia.com</a>	Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a>
Contact Person: Parika Shah / Abhishek Joshi	Contact Person: K. Sreepriya
SEBI Regn. No.: INM000001899	SEBI Regn. No.: INR000003753

LEGAL ADVISOR TO THE OFFER	STATUTORY AUDITOR/ PEER REVIEW AUDITOR
	

<b>Eksito Law Chambers</b>	<b>Jain Seth &amp; Co. Chartered Accountants</b>
Address: G-22, Basement, Lajpat Nagar 3, New Delhi-110024	Address: 19A, Jawaharlal Nehru Road, 2 <sup>nd</sup> Floor, Kolkata-700087
Tel. No.: +91 9313437334	Tel. No.: 033 4006 4260
Email: sachin.batra@eksito.in	Email: bishnukant.agrawal@gmail.com
Contact Person: Sachin Batra	Contact Person: CA Bishnu Kant Agrawal
Bar Council Regn no.: D/3242/2011	Firm Regn no.- 002069W
	Peer Review Certificate No: 016145 valid upto 31.12.2026
<b>BANKER TO THE COMPANY</b>	
<b>Bank of India</b>	<b>ICICI Bank Limited</b>
Address: 23, N S Road, Fortune Tower, Kolkata – 700001	Address: ICICI Bank Limited, Technopolis Building, 13h Floor, Sector V, Bidhan Nagar, Kolkata - 700091, West Bengal, India
Tel. No.: 033 2262 4276	Tel. No.: 9830246323
Email: <a href="mailto:kolkata.sme@bankofindia.co.in">kolkata.sme@bankofindia.co.in</a>	Email: <a href="mailto:ayan.b@icicibank.com">ayan.b@icicibank.com</a>
Contact Person: Ravi Shankar Choudhary	Contact Person: Ayan Banerjee
Website: <a href="http://www.bankofindia.co.in">www.bankofindia.co.in</a>	Website: <a href="http://www.icicibank.com">www.icicibank.com</a>
CIN: U99999MH1906PLC000243	CIN: L65190GJ1994PLC021012
<b>MARKET MAKER TO THE COMPANY</b>	
<b>NIKUNJ STOCK BROKERS LIMITED</b>	
Address: A-92, G. F., Left Portion, Kamla Nagar, Delhi-110007.	
Tel. No.: 011- 47030000-01	
Email: <a href="mailto:info@nikunjonline.com">info@nikunjonline.com</a>	
Contact Person: Mr. Anupam Suman	
<b>UNDERWRITERS TO THE OFFER</b>	
<b>NIKUNJ STOCK BROKERS LIMITED</b>	<b>Khandwala Securities Limited</b>
Address: A-92, G. F., Left Portion, Kamla Nagar, Delhi-110007.	Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai, Maharashtra 400021 India.
Tel. No.: 011- 47030000-01	Tel. No.: 022-40767373
Email: <a href="mailto:info@nikunjonline.com">info@nikunjonline.com</a>	Email: <a href="mailto:ipo@kslindia.com">ipo@kslindia.com</a>
Contact Person: Mr. Anupam Suman	Contact Person: Parika Shah / Abhishek Joshi

#### **Board of Directors of our Company:**

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

S.No.	Name	DIN	Category	Designation
1.	Aparesh Nandi	00722439	Executive	Managing Director
2.	Jayanta Kumar Ghosh	00722445	Non-Executive	Director
3.	Uday Narayan Singh	00722449	Non- Executive	Director
4.	Sudipta Kumar Mukherjee	09022104	Non-Executive	Independent Director
5.	Sanghamitra Mukherjee	07203827	Non-Executive	Independent Director
6.	Ranajit Kumar Mondal	06430495	Non-Executive	Independent Director

For further details of our directors, please refer to the chapter titled “Our Management” beginning on page 144 of this prospectus.

#### **Investor grievances**

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Cameo Corporate Services Limited and/or the BRLM, i.e., Khandwala Securities Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted by the ASBA Applicants.

*For all Offer related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.*

**Banker to the Offer**

The Banker(s) to the Offer is ICICI Bank Limited.

**Refund Bank**

The Refund Bank(s) is ICICI Bank Limited.

**Sponsor Bank**

The Sponsor Bank(s) is ICICI Bank Limited

**Syndicate Member**

The Syndicate Member(s) is Khandwala Securities Limited.

**SELF-CERTIFIED SYNDICATE BANKS**

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

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

**SCSBs enabled for UPI Mechanism**

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended

**REGISTERED BROKERS**

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

**REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS**

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

**COLLECTING DEPOSITORY PARTICIPANTS**

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

**STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES**

Since Khandwala Securities Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

**CREDIT RATING**

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

**IPO GRADING**

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

**Green Shoe Option**

No Green Shoe Option is applicable for this Issue.

**Brokers to the Offer**

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

**Appraising Entity**

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

**EXPERT OPINION**

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

Our Company has received written consent dated May 06, 2024, from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 06, 2024 on our restated financial information; and (ii) its report dated May 06, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

**DEBENTURE TRUSTEE**

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

**APPRAISAL AND MONITORING AGENCY**

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Offer size is up to 10,000 Lakh. Since the Offer size is below Rs. 10,000 Lakh, our Company has not appointed any monitoring agency for this Offer. However, as per section 177 of the Companies Act, 2013 the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

**BOOK BUILDING PROCESS**

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

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

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

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

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

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

For further details, please refer to the chapters titled “Offer Structure” and “Offer Procedure” beginning on pages 214 and 217 respectively of this Prospectus.

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

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled “Offer Procedure” on page 217 of this Prospectus.

## UNDERWRITING AGREEMENT

Our Company and BRLM to the Offer hereby confirm that the Offer is 100% Underwritten. The Underwriting agreement is dated September 12, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Offer Size Underwritten
<b>NIKUNJ STOCK BROKERS LIMITED</b> Address: A-92, G. F., Left Portion, Kamla Nagar, Delhi-110007. Tel:011- 47030000-01 Email:info@nikunjonline.com Website:www.nikunjonline.com Contact Person: Mr. Anupam Suman	<b>47,85,500</b>	<b>3,062.72</b>	<b>85.00%</b>
<b>KHANDWALA SECURITIES LIMITED</b> Address: G-II, Ground Floor, Dalamal House, Nariman Point, Mumbai, Maharashtra 400021 India. Tel. No.: +91 22 40767373 Email: <a href="mailto:ipo@kslindia.com">ipo@kslindia.com</a> Website: <a href="http://www.kslindia.com">www.kslindia.com</a> Contact Person: Parika Shah / Abhishek Joshi SEBI Regn. No.: INM000001899	<b>8,44,500</b>	<b>540.48</b>	<b>15.00%</b>

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

## FILING OF PROSPECTUS

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. Pursuant to SEBI Master Circular, a copy of the Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of Red Herring Prospectus/ Prospectus, will also be filed with the EMERGE Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Kolkata, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata-700020, West Bengal.



## CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The following changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus:

Name of auditor	Date of appointment	Date of resignation	Reason for change
Jain Seth & co. Chartered Accountant, 19A, Jawaharlal Nehru Road, 2 <sup>nd</sup> Floor, Kolkata-700087 Telephone: 033 4006 4260 Email: bishnukant.agrawal@gmail.com Firm Registration No: 002069W Peer Review Certificate No.: 016145	30/09/2019	07/07/2020	Due to other pre-occupations
M.A. Hassan & Co. Chartered Accountant, 133/1, S. N. Banerjee Road, Kolkata – 700013 Telephone: 91-9681393113 Email: adilmd_2k@yahoo.co.in Firm Registration No: 326923E Mem. No.: 068046	07/08/2020	01/03/2024	Due to other pre-occupations
Jain Seth & co. Chartered Accountant, 19A, Jawaharlal Nehru Road, 2 <sup>nd</sup> Floor, Kolkata-700087 Telephone: 033 4006 4260 Email: bishnukant.agrawal@gmail.com Firm Registration No: 002069W Peer Review Certificate No.: 016145	15/04/2024	--	--

## WITHDRAWAL OF THE OFFER

Our company in consultation with the BRLM, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event, our Company would Offer a public notice in the newspapers, in which the pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLM, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

## DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated September 12, 2024 with Nikunj Stock Brokers Limited the Market Maker for this Offer, duly registered with NSE Emerge to fulfil the obligations of Market Making:

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. 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.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter 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.
7. The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. 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.

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). In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM 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 BRLM 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.

9. **Risk containment measures and monitoring for Market Makers:** Emerge Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value- At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** Emerge Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non- compliances. Penalties / fines may be imposed by the Exchange on the Market Makers, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker(s) in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

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

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

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

### **CAPITAL STRUCTURE**

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

S. No.	Particulars	Amount (in INR Lakhs, except share data)	
		Aggregate value at nominal value	Aggregate value at Offer Price
<b>A.</b>	<b>Authorised Share Capital</b>		
	2,50,00,000 Equity Shares of face value of INR 10 each	2,500.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,47,66,018 Equity Shares of face value of INR 10 each	1,476.60	-
<b>C.</b>	<b>Present Offer in terms of this Prospectus</b>		
	Issue of 56,30,000 Equity Shares of INR 10/- each at a price of ₹ 64/- per Equity Share <sup>(1)</sup>	563.00	3,603.20
	<b>Comprising of</b>		
	Fresh Issue of 45,80,000 Equity Shares of INR 10/- each for cash at a price of INR 64 per Equity Share aggregating to INR 2,931.20 lakhs.		
	Offer for sale by the Selling Shareholder of 10,50,000 Equity Shares of INR 10/- each at a price of INR 64 per equity share aggregating to INR 672.00 lakhs. <sup>(2)</sup>		
	<b>Of which</b>		
	2,82,000 Equity Shares of INR 10/- each at a price of INR 64 per Equity Share reserved as Market Maker Portion	28.20	180.48
	Net Issue to Public of 53,48,000 Equity Shares of INR 10/- each at a price of INR 64 per Equity Share	534.80	3,422.72
	<b>Of which</b>		
	8,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 64 per Equity Share will be available for allocation to Qualified Institutional Buyers -	80.00	512.00
	22,48,000 Equity Shares of INR 10/- each at a price of INR 64 per Equity Share will be available for allocation for Investors of up to INR 2.00 lakhs	224.80	1,438.72
	23,00,000 Equity Shares of INR 10/- each at a price of INR 64 per Equity Share will be available for allocation for Investors of above INR 2.00 lakhs	230.00	1,472.00
<b>D.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	Issued, Subscribed and Paid-up Equity Shares of face value INR 10/- each	1,934.60	
<b>E.</b>	<b>Securities Premium Account</b>		
	Before the Issue	Nil	
	After the Issue	2,473.20	

<sup>(1)</sup>The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on March 20, 2024 and by the shareholders of our Company vide a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on April 15, 2024.

<sup>(2)</sup>The Selling Shareholders have consented to participate in the Offer for Sale in the following manner:

Name of the Selling Shareholders	Type	Date of Authorization Letter	Date of Authorization Resolution	Equity Shares held as of date of the Red Herring Prospectus	Equity Shares offered by way of Offer for Sale	% of the pre-Offer paid-up Equity Share capital
Aparesh Nadi	Promoter	June 10, 2024	June 10, 2024	16,33,896	3,50,000	11.07%
Uday Narayan Singh	Promoter	June 10, 2024	June 10, 2024	16,33,896	3,50,000	11.07%
Jayanta Kumar Ghosh	Promoter	June 10, 2024	June 10, 2024	16,33,896	3,50,000	11.07%

### Classes of Shares

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

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

The initial authorised capital of our Company was INR 10,00,000 consisting of 1,00,000 Equity Shares of INR 10/- each.

Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
June 20, 2003	INR 10,00,000 consisting of 1,00,000 Equity Shares of INR 10/- each	INR 15,00,000 consisting of 1,50,000 Equity Shares of INR 10/- each	EGM
March 31, 2004	INR 15,00,000 consisting of 1,50,000 Equity Shares of INR 10/- each	INR 20,00,000 consisting of 2,00,000 Equity Shares of INR 10/- each	EGM
November 30, 2004	INR 20,00,000 consisting of 2,00,000 Equity Shares of INR 10/- each	INR 1,00,00,000 consisting of 10,00,000 Equity Shares of INR 10/- each	EGM
March 31, 2009	INR 1,00,00,000 consisting of 10,00,000 Equity Shares of INR 10/- each	INR 1,60,00,000 consisting of 16,00,000 Equity Shares of INR 10/- each	EGM
March 31, 2011	INR 1,60,00,000 consisting of 16,00,000 Equity Shares of INR 10/- each	INR 15,00,00,000 consisting of 1,50,00,000 Equity Shares of INR 10/- each	EGM
April 15, 2024	INR 15,00,00,000 consisting of 1,50,00,000 Equity Shares of INR 10/- each	INR 25,00,00,000 consisting of 2,50,00,000 Equity Shares of INR 10/- each	EGM

## NOTES TO CAPITAL STRUCTURE

### 1. History of Share capital of our Company

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

Date of Allotment	No. of Equity Shares	Face Value (INR.)	Offer Price (INR.)	Consideration	Nature of Allotment	No. of Equity Shares Cumulative	Paid Up Capital (INR.)
December 31, 2002*	10,000	10	10	Cash	Subscription on signing of Memorandum of Association <sup>(1)</sup>	10,000	1,00,000
September 26, 2003	25,000	10	72	Cash	Preferential allotment <sup>(2)</sup>	35,000	3,50,000
September 26, 2003	90,000	10	139	Payment against take-over of the business of M/S. Phoenix International	Allotment of shares to partners of M/s Phoenix International <sup>(3)</sup>	1,25,000	12,50,000
January 22, 2004	21,815	10	160	Cash	Preferential allotment <sup>(4)</sup>	1,46,815	14,68,150
March 31, 2004	25,725	10	160	Cash	Preferential allotment <sup>(5)</sup>	1,72,540	17,25,400
December 24, 2004	3,79,588	10	10	-	Bonus Allotment in the Ratio of 11 Bonus Shares for every 5 Shares held <sup>(6)</sup>	5,52,128	55,21,280
March 31, 2007	6,250	10	160	Cash	Preferential allotment <sup>(7)</sup>	5,58,378	55,83,780
October 31, 2009	20,000	10	200	Cash	Preferential allotment <sup>(8)</sup>	5,78,378	57,83,780
November 30, 2010	1,06,400	10	250	Cash	Preferential allotment <sup>(9)</sup>	6,84,778	68,47,780
November 30, 2010	39,047	10	10	Allotment pursuant to Scheme of Amalgamation approved by Hon'ble Court	Allotted to share holders of Phoenix Cold Storage Private Limited on Amalgamation <sup>(10)</sup>	7,23,825	72,38,250
November 22, 2014	41,98,181	10	10	-	Bonus allotment <sup>(11)</sup>	49,22,006	4,92,20,060
June 08, 2024	98,44,012	10	10	-	Bonus Allotment in the Ratio of 02 Bonus Shares for every 01 Shares held <sup>(12)</sup>	1,47,66,018	14,76,60,180

\*Date of Incorporation of our Company is December 31, 2002

**Notes:**

1. Subscription of to the MOA for the total of 10,000 Equity Shares by Aparesh Nandi (5000 Equity Shares) and Uday Narayan Singh (5000 Equity Shares)
2. Preferential allotment of a total of 25,000 Equity Shares to Sudhir Chowdhury (25,000 Equity Shares)
3. Allotment of a total of 90,000 Equity Shares to Aparesh Nandi (22,500 Equity shares), Uday Narayan Singh (22,500 Equity shares), Jayanta Kumar Ghosh (22,500 Equity shares) and Kanhai Singh (22,500 Equity shares) against takeover of their Partnership firm M/s Phoenix International.
4. Preferential allotment of a total of 21,815 Equity Shares to M.G. Commercial (P) Ltd. (2,625 Equity Shares), Nuwud Sales (P) Ltd. (2,625 Equity Shares), Transpower Marketing (P) Ltd. (4,840 Equity Shares), Ran International (P) Ltd. (1,100 Equity Shares), Bimal Kumar Bijay Kumar Pvt. Ltd. (2,500 Equity Shares), Bapi Construction Electrical Engineering (P) Ltd. (6,250 equity shares) and Debasis Sircar (1,875 Equity Shares).
5. Preferential allotment of a total of 25,725 Equity Shares to Ashok Ginoria (3,000 Equity Shares), Jugal Kishore Saraf (700 Equity Shares), Omprakash Saraf (1450 Equity Shares), Vikram Traders Pvt. Limited (10,750 Equity Shares), Pashupati Commodities (P) Ltd. (1,875 Equity Shares), Ambrish Ginoria (1,070 Equity Shares), Anup Ginoria (940 Equity Shares) and Shanti Dev Ginoria (5,940 Equity Shares)
6. Bonus Issue of a total of 3,79,588 Equity Shares in the ratio of 11 Equity Shares for every 05 Equity Shares held to Aparesh Nandi (55,000 Equity shares), Uday Narayan Singh (55,000 Equity shares), Jayanta Kumar Ghosh (55,000 Equity shares), Kanhai Singh (55,000 Equity shares), Sudhir Chowdhury (55,000 Equity Shares), M.G. Commercial (P) Ltd. (5,775 Equity Shares), Nuwud Sales (P) Ltd. (5,775 Equity Shares), Transpower Marketing (P) Ltd. (10,648 Equity Shares), Ran International (P) Ltd. (2,420 Equity Shares), Bimal Kumar Bijay Kumar Pvt. Ltd. (5,500 Equity Shares), Bapi Construction Electrical Engineering (P) Ltd. (13,750 equity shares), Debasis Sircar (4,125 Equity Shares) Ashok Ginoria (6,600 Equity Shares), Jugal Kishore Saraf (1540 Equity Shares), Omprakash Saraf (3190 Equity Shares), Vikram Traders Pvt. Limited (23,650 Equity Shares), Pashupati Commodities (P) Ltd. (4,125 Equity Shares), Ambrish Ginoria (2354 Equity Shares), Anup Ginoria (2068 Equity Shares) and Shanti Dev Ginoria (13,068 Equity Shares).
7. Preferential allotment of a total of 6,250 Equity Shares to Proman Financial Services Pvt. Ltd.
8. Preferential allotment of a total of 20,000 Equity Shares to Daffodil Tracon Pvt. Ltd. (9,000 Equity Shares), Darkwell Mercantile Pvt. Ltd. (5,000 Equity Shares) and Roxy Vanijye Pvt. Limited (6,000 Equity Shares).
9. Preferential Allotment of a total of 1,06,400 Equity shares to Urch Traders Pvt Ltd. (12,000 Equity shares), Vaibhav Vinimay Pvt Ltd. (12,000 Equity shares), Olympus Commercial Pvt Ltd. (12,000 Equity shares), Gazebo Commerce Pvt Ltd. (3,600 Equity shares), Premium Suppliers Pvt Ltd. (10,400 Equity shares), A N Dealers Pvt Ltd. (9,400 Equity shares), JKG Commercial Pvt Ltd. (8,200 Equity shares) and BCPL Railway Infrastructure Pvt Ltd. (38,800 Equity shares)
10. Allotment of a total of 39,047 Equity Shares to Aparesh Nandi (93 Equity shares), Uday Narayan Singh (93 Equity shares), Jayanta Kumar Ghosh (93 Equity shares), Kanhai Singh (93 Equity shares), Debasis Sircar (93 Equity shares), AN Dealers Pvt. Ltd. (9,262 Equity shares), JKG Commercial Pvt. Ltd. (9,262 Equity shares), UNS Commercial Pvt. Ltd. (9,262 Equity shares), KS Vinimay Pvt. Ltd. (9,262 Equity shares), Ridhi Sidhi Merchants Pvt. Ltd. (267 Equity shares) and Urch Traders Pvt. Ltd. (1,267 Equity shares) pursuant to the Scheme of Amalgamation between Phoenix Commodity Exports Private Limited (Transferee Company) Phoenix Cold Storage Private Limited (Transferor Company) as approved by Hon'ble High Court of Calcutta vide its order dated June 30, 2010.
11. Bonus Issue of a total of 41,98,181 in the ratio of 580 Equity Shares for every 100 Equity Share held to Aparesh Nandi (4,64,539 Equity shares), Jayanta Kumar Ghosh (4,64,539 Equity shares), Uday Narayan Singh (4,64,539 Equity shares), Kanhai Singh (4,64,539 Equity shares), Debasis Sircar (35,339 Equity shares), BCPL Railway Infrastructure Ltd. (2,25,040 Equity shares), AN Dealers Pvt Ltd (5,14,790 Equity shares), JKG Commercial Pvt Ltd (5,07,830 Equity shares), UNS Commercial Pvt Ltd (4,60,270 Equity shares), KS Vinimay Pvt Ltd (4,50,979 Equity shares), Tricon Logistics Engineering Consultancy Pvt Ltd (1,45,777 Equity shares).
12. Bonus Issue of a total of 98,44,012 in the ratio of 2 Equity Shares for every 1 Equity Share held to Aparesh Nandi (10,89,264 Equity shares), Jayanta Kumar Ghosh (10,89,264 Equity shares), Uday Narayan Singh (10,89,264 Equity shares), Kanhai Singh Welfare Trust (20,39,632 Equity shares), Debasis Sircar (82,864 Equity shares), BCPL Railway Infrastructure Ltd. (10,22,670 Equity shares), AN Dealers LLP (10,81,644 Equity shares), JKG Commercial LLP (10,83,394 Equity shares), UNS Commercial LLP (9,78,454 Equity shares) and Tricon Logistics Engineering Consultancy Pvt Ltd (2,87,562 Equity shares).

**2. Preference Share capital history of our Company**

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

**3. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:**

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

<b>Date of allotment</b>	<b>No. of equity shares issued</b>	<b>Face value (INR)</b>	<b>Nature of allotment</b>	<b>Benefit accrued to Company</b>	<b>Source out of which bonus shares issued</b>
December 24, 2004	3,79,588	10/-	Bonus issue in the ratio of 11:5 authorised by our Shareholders pursuant to a resolution passed at the EGM held on December 24, 2004.	-	Bonus Issued out of General Reserves
November 22, 2014	41,98,181	10/-	Bonus issue in the ratio of 580:100 by our Shareholders pursuant to a resolution passed at the EGM held on November 22, 2014.	-	Bonus Issued out of General Reserves
June 08, 2024	98,44,012	10/-	Bonus issue in the ratio of 2:1 authorised by our Board, pursuant to a resolution passed at its meeting held on March 20, 2024 and by our Shareholders pursuant to a resolution passed at the EGM held on April 15, 2024.	-	Bonus Issued out of General Reserves

*For the list of allottees see notes (6, 11 and 12) of paragraph titled “History of Share capital of our Company” mentioned above. As of date of this Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.*

- Our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013, except the allotment of a total of 39,047 Equity Shares pursuant to the Scheme of Amalgamation between Phoenix Commodity Exports Private Limited (Transferee Company) and Phoenix Cold Storage Private Limited (Transferor Company) as approved by Hon’ble High Court of Calcutta vide its order dated June 30, 2010. For details of list of allottees, please refer, Note no. 10 of paragraph titled “History of Share capital of our Company” mentioned above.
- Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
- Our Company has not issued any Equity Shares at a price lower than the Offer Price during a period of one (1) year preceding the date of this Prospectus.

## 7. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. 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 deposit receipts (VI)	Total No. of shares held (VII) = (IV) + (V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCR R) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Shares underlying outstanding and convertible securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)	No. of Equity Shares held in dematerialized form (XIV)
								Classes (Equity)	Total	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)		
A	Promoters and Promoter Group	09	1,46,41,722	-	-	1,46,41,722	99.16	1,46,41,722	1,46,41,722	99.16	-	99.16	-	-	-	1,46,41,722
B	Public	01	1,24,296	-	-	1,24,296	0.84	1,24,296	1,24,296	0.84	-	0.84	-	-	-	1,24,296
C	Non-Promoter-Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares under	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



	relying depository receipt																
C2	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		10	147,66,180			147,66,180	100	1,47,66,180	1,47,66,180	100	-	100	-	-	-	-	147,66,180

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

**Other details of shareholding of our Company:**

- a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 99.16% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

<b>Sr. No.</b>	<b>Name of the Shareholders</b>	<b>Number of Equity Shares</b>	<b>% of Pre-Issue Equity Share Capital</b>
1.	Aparesh Nandi	16,33,896	11.07%
2.	Jayanta Kumar Ghosh	16,33,896	11.07%
3.	Uday Narayan Singh	16,33,896	11.07%
4.	Kanhai Singh Welfare Trust	30,59,448	20.72%
5.	BCPL Railway Infrastructure Limited	15,34,005	10.39%
6.	AN Dealers LLP	16,22,466	10.99%
7.	JKG Commercial LLP	16,25,091	11.01%
8.	UNS Commercial LLP	14,67,681	9.94%
9.	Tricon Logistics Engineering Consultancy Private Limited	4,31,343	2.92%
	<b>Total</b>	<b>1,46,41,722</b>	<b>99.16%</b>

- b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.
- c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten (10) days prior to the date of filing of this Prospectus:

<b>Sr. No.</b>	<b>Name of the Shareholders</b>	<b>Number of Equity Shares</b>	<b>% of Pre-Issue Equity Share Capital</b>
1.	Aparesh Nandi	16,33,896	11.07%
2.	Jayanta Kumar Ghosh	16,33,896	11.07%
3.	Uday Narayan Singh	16,33,896	11.07%
4.	Kanhai Singh Welfare Trust	30,59,448	20.72%
5.	BCPL Railway Infrastructure Limited	15,34,005	10.39%
6.	AN Dealers LLP	16,22,466	10.99%
7.	JKG Commercial LLP	16,25,091	11.01%
8.	UNS Commercial LLP	14,67,681	9.94%
9.	Tricon Logistics Engineering Consultancy Private Limited	4,31,343	2.92%
	<b>Total</b>	<b>1,46,41,722</b>	<b>99.16%</b>

- d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (1) year from the date of filing of this Prospectus:

<b>Sr. No.</b>	<b>Name of shareholder</b>	<b>No. of equity shares</b>	<b>% of Pre-Issue Equity Share Capital</b>
1.	Aparesh Nandi	5,44,632	11.07
2.	Jayanta Kumar Ghosh	5,44,632	11.07
3.	Uday Narayan Singh	5,44,632	11.07
4.	Kanhai Singh	5,44,632	11.07
5.	BCPL Railway Infrastructure Ltd.	5,11,335	10.39
6.	AN Dealers LLP	5,40,822	10.99
7.	JKG Commercial LLP	5,41,697	11.01
8.	UNS Commercial LLP	4,89,227	9.94
9.	KS Vinimay LLP	4,75,184	9.65
10.	Tricon Logistics Engineering Consultancy Pvt	1,43,781	2.92

	Ltd		
	<b>Total</b>	<b>48,80,574</b>	<b>99.16</b>

- e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (2) years prior to filing of this Prospectus:

S. No.	Name of shareholder	No. of equity shares	% of Pre-Issue Equity Share Capital
1.	Apares Nandi	5,44,632	11.07
2.	Jayanta Kumar Ghosh	5,44,632	11.07
3.	Uday Narayan Singh	5,44,632	11.07
4.	Kanhai Singh	5,44,632	11.07
5.	BCPL Railway Infrastructure Ltd.	5,11,335	10.39
6.	AN Dealers LLP	5,40,822	10.99
7.	JKG Commercial LLP	5,41,697	11.01
8.	UNS Commercial LLP	4,89,227	9.94
9.	KS Vinimay LLP	4,75,184	9.65
10.	Tricon Logistics Engineering Consultancy Pvt Ltd	1,43,781	2.92
	<b>Total</b>	<b>48,80,574</b>	<b>99.16</b>

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding two (2) years from the date of this Prospectus.
8. Our Company does not have any intention or proposal to alter its capital structure within a period of six (6) months from the date of opening of the Issue by way of split/ consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

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

As on the date of this Prospectus, the Promoters of our Company, hold 1,46,41,722 Equity Shares, equivalent to 99.16% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

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

##### Apares Nandi:

Date of Allotment / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in INR)	Issue / transfer price per Equity Share (in INR)	Nature of consideration (cash / other than cash)	% of pre issue capital	% of post issue capital
December 31, 2002	Subscription to Memorandum of Association	5,000	10	10	Cash	0.03	0.03
June 20, 2003	Transfer to Jayanta Kumar Ghosh	2,500	10	10	Cash	0.01	0.01
September 26, 2003	Allotment against takeover of the business of M/S. Phoenix International	22,500	10	10	Other than Cash	0.15	0.12
December 24, 2004	Bonus Issue in the ratio of 11:5	55,000	10	139	Other than Cash	0.37	0.28
April 14, 2008	Transfer from Bapi Construction Electrical Engineering Private Limited	58,095	10	6.30	Cash	0.39	0.30
October	Transfer to A.N.Dealers Private	58,095	10	6.2	Cash	0.39	0.30

23, 2008	Limited						
November 30, 2010	Allotment in lieu of shares in Phoenix Cold Storage Pvt. Ltd. upon its Amalgamation	93	10	6.25	Other than Cash	0.00	0.00
November 22, 2014	Bonus Issue in the ratio of 580:100	4,64,539	10	6.25	Other than Cash	3.14	2.40
June 08, 2024	Bonus Issue in the ratio of 2:1	10,89,264	10	0	Other than Cash	7.38	5.63

**Jayanta Kumar Ghosh:**

Date of Allotment / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in INR)	Issue / transfer price per Equity Share (in INR)	Nature of consideration (cash / other than cash)	% of pre issue capital	% of post issue capital
June 20, 2003	Transfer from Aparesh Nadi	2,500	10	10	Cash	0.01	0.01
September 26, 2003	Allotment against take over of the business of M/S. Phoenix International	22,500	10	139	Other than Cash	0.15	0.12
December 24, 2004	Bonus Issue in the ratio of 11:5	55,000	10	0	Other than Cash	0.37	0.28
April 14, 2008	Transfer from Bapi Construction Electrical Engineering Private Limited	58,095	10	6.25	Cash	0.39	0.30
October 23, 2008	Transfer to JKG Commercial Private Limited	58,095	10	6.2	Cash	0.39	0.30
November 30, 2010	Allotment in lieu of shares in Phoenix Cold Storage Pvt. Ltd. upon its Amalgamation	93	10	10	Other than Cash	0.00	0.00
November 22, 2014	Bonus Issue in the ratio of 580:100	4,64,539	10	0	Other than Cash	3.14	2.40
June 08, 2024	Bonus Allotment in the ratio of 2:1	10,89,264	10	0	Other than Cash	7.38	5.63

**Uday Narayan Singh:**

Date of Allotment / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in INR)	Issue / transfer price per Equity Share (in INR)	Nature of consideration (cash / other than cash)	% of pre issue capital	% of post issue capital
December 31, 2002	Subscription to Memorandum of Association	5,000	10	10	Cash	0.03	0.03
June 20, 2003	Transfer to Kanhai Singh	2,500	10	10	Cash	0.01	0.01
September 26, 2003	Allotment against take over of the business of M/S. Phoenix International	22,500	10	139	Other than Cash	0.15	0.12
December 24, 2004	Bonus Issue in the ratio of 11:5	55,000	10	0	Other than Cash	0.37	0.28
April 14, 2008	Transfer from Bapi Construction Electrical Engineering Private Limited	58,095	10	6.25	Cash	0.39	0.30

October 23, 2008	Transfer to UNS Commercial Private Limited	58,095	10	6.3	Cash	0.39	0.30
November 30, 2010	Allotment in lieu of shares in Phoenix Cold Storage Pvt. Ltd. upon its Amalgamation	93	10	10	Other than Cash	0.00	0.00
November 22, 2014	Bonus Issue in the ratio of 580:100	4,64,539	10	0	Other than Cash	3.14	2.40
June 08, 2024	Bonus Issue in the ratio of 2:1	10,89,264	10	0	Other than Cash	7.38	5.63

**Kanhai Singh Welfare Trust:**

Date of Allotment / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in INR)	Issue / transfer price per Equity Share (in INR)	Nature of consideration (cash / other than cash)	% of pre issue capital	% of post issue capital
March 20, 2024	Transmission of Shares pursuant to the Will of Kanhai Singh upon his death	1019816	10	6.09	Other than Cash	6.90	5.27
June 08, 2024	Bonus Issue in the ratio of 2:1	2039632	10	0	Other than Cash	13.81	10.54

**AN Dealers LLP:**

Date of Allotment / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in INR)	Issue / transfer price per Equity Share (in INR)	Nature of consideration (cash / other than cash)	% of pre issue capital	% of post issue capital
October 23, 2008	Transfer from Aparesh Nandi	58,095	10	10	Cash	0.39	0.30
November 30, 2010	Allotment in lieu of shares in Phoenix Cold Storage Pvt. Ltd. upon its Amalgamation	9,262	10	10	Other than Cash	0.06	0.05
November 30, 2010	Preferential Allotment	9,400	10	250	Cash	0.06	0.05
September 30, 2011	Transfer from Olympus Commercial	12,000	10	244	Cash	0.08	0.06
November 22, 2014	Bonus Issue in the ratio of 580:100	5,14,790	10	0	Other than Cash	3.48	2.66
December 12, 2014	Transfer to BCPL Railway Infrastructure Limited	21,000	10	55.27	Cash	0.14	0.11
September 07, 2015	Transfer to BCPL Railway Infrastructure Limited	37,650	10	56.77	Cash	0.25	0.19
May 27, 2017	Transfer to BCPL Railway Infrastructure Limited	4,075	10	61.34	Cash	0.02	0.02
June 08, 2024	Bonus Issue in the ratio of 2:1	10,81,644	10	0	Other than Cash	7.32	5.59

**JKG Commercial LLP:**

Date of Allotment / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in INR)	Issue / transfer price per Equity Share (in INR)	Nature of consideration (cash / other than cash)	% of pre issue capital	% of post issue capital
October 23, 2008	Transfer from Jayant Kumar Ghosh	58,095	10	6.25	Cash	0.39	0.30
November 30, 2010	Allotment in lieu of shares in Phoenix Cold Storage Pvt. Ltd. upon its Amalgamation	9,262	10	10	Other than Cash	0.06	0.05
November 30, 2010	Preferential Allotment	8,200	10	250	Cash	0.05	0.04
September 30, 2011	Transfer from Urch Traders Private Limited	12,000	10	244	Cash	0.08	0.06
November 22, 2014	Bonus Issue in the ratio of 580:100	5,07,830	10	0	Other than Cash	3.44	2.62
December 12, 2014	Transfer to BCPL Railway Infrastructure Limited	20,000	10	55.87	Cash	0.14	0.10
September 07, 2015	Transfer to BCPL Railway Infrastructure Limited	33,690	10	56.77	Cash	0.23	0.17
June 08, 2024	Bonus Issue in the ratio of 2:1	10,83,394	10	0	Other than Cash	7.33	5.60

**UNS Commercial LLP:**

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in INR)	Issue / transfer price per Equity Share (in INR)	Nature of consideration (cash / other than cash)	% of pre issue capital	% of post issue capital
October 23, 2008	Transfer from Uday Narayan Singh	58,095	10	6.25	Cash	0.39	0.30
November 30, 2010	Allotment in lieu of shares in Phoenix Cold Storage Pvt. Ltd. upon its Amalgamation	9,262	10	10	Other than Cash	0.06	0.05
September 30, 2011	Transfer from Viabhav Vinimay Private Limited	12,000	10	250	Cash	0.08	0.06
November 22, 2014	Bonus Issue in the ratio of 580:100	4,60,270	10	0	Other than Cash	3.12	2.38
December 12, 2014	Transfer to BCPL Railway Infrastructure Limited	20,800	10	56.86	Cash	0.14	0.11
July 31, 2015	Transfer to BCPL Railway Infrastructure Limited	29,600	10	56.87	Cash	0.20	0.15
June 08, 2024	Bonus Issue in the ratio of 2:1	978454	10	0	Other than Cash	6.63	5.06

**BCPL Railway Infrastructure Limited:**

<b>Date of Allotment / transfer</b>	<b>Nature of transaction</b>	<b>Number of Equity Shares</b>	<b>Face value per Equity Share (in INR)</b>	<b>Issue / transfer price per Equity Share (in INR)</b>	<b>Nature of consideration (cash / other than cash)</b>	<b>% of pre issue capital</b>	<b>% of post issue capital</b>
January 22, 2004	Preferential Allotment	6,250	10	160	Cash	0.04	0.03
December 24, 2004	Bonus Issue in the ratio of 11:5	13,750	10	0	Other than Cash	0.09	0.07
September 25, 2007	Transfer from M.G Commercial Private Limited	8,400	10	2	Cash	0.05	0.04
September 25, 2007	Transfer from Nuwud Sales Private Limited	8,400	10	2	Cash	0.05	0.04
September 25, 2007	Transfer from Transpower Marketing Private Limited	15,488	10	2	Cash	0.10	0.08
September 25, 2007	Transfer from Ran International Private Limited	3,520	10	2	Cash	0.02	0.02
September 25, 2007	Transfer from Bimal Kumar Bijay Kumar Private Limited	8,000	10	2	Cash	0.05	0.04
September 25, 2007	Transfer from Vandana Ginoria	4,800	10	2	Cash	0.03	0.02
September 25, 2007	Transfer from Ashok Ginoria	22,400	10	2	Cash	0.16	0.12
September 25, 2007	Transfer from Kanchan Ginoria	12,800	10	2	Cash	0.09	0.07
September 25, 2007	Transfer from Devesh Ginoria	12,800	10	2	Cash	0.09	0.07
September 25, 2007	Transfer from Ashok Ginoria (HUF)	11,200	10	2	Cash	0.07	0.06
September 25, 2007	Transfer from Prabha Ginoria	25,600	10	2	Cash	0.17	0.13
September 25, 2007	Transfer from Jugal Kishore Saraf	2,240	10	2	Cash	0.01	0.01
September 25, 2007	Transfer from Om Prakash Saraf	4,640	10	2	Cash	0.03	0.02
September 25, 2007	Transfer from Vikram Traders Private Limited	34,400	10	2	Cash	0.23	0.18
September 25, 2007	Transfer from Pashupati Commodities Private Limited	6,000	10	2	Cash	0.04	0.03
September 25, 2007	Transfer from Ambrish Ginoria	3,424	10	2	Cash	0.02	0.02
September 25, 2007	Transfer from Anup Ginoria	3,008	10	2	Cash	0.02	0.02
September 25, 2007	Transfer from Shanti Devi Ginoria	19,008	10	2	Cash	0.13	0.10
September 25, 2007	Transfer from Proman Financial Services Private Limited	6,250	10	2	Cash	0.04	0.03
April 14, 2008	Transfer to Aparesh Nandi	58,095	10	6.3	Cash	0.39	0.30
April 14, 2008	Transfer to Jayanta Kumar Ghosh	58,095	10	6.25	Cash	0.39	0.30
April 14, 2008	Transfer to Kanhai Singh	58,093	10	6.25	Cash	0.39	0.30
April 14, 2008	Transfer to Uday Narayan Singh	58,095	10	6.25	Cash	0.39	0.30
November	Preferential Allotment	38,800	10	250	Cash	0.26	0.20

30,2010							
November 22, 2014	Bonus Issue in the ratio of 580:100	2,25,040	10	0	Other than Cash	1.52	1.16
December 31, 2014	Transfer from AN Dealers Private Limited	21,000	10	55.27	Cash	0.14	0.11
December 31, 2014	Transfer from J K G Commercial LLP	20,000	10	55.87	Cash	0.13	0.10
December 31, 2014	Transfer from K S Vinimay Private Limited	20,200	10	55.80	Cash	0.13	0.10
December 31, 2014	Transfer from UNS Commercial LLP	20,800	10	56.86	Cash	0.13	0.11
December 31, 2014	Transfer from Tricon Logistics Engineering Consultancy Private Limited	21,800	10	56.10	Cash	0.14	0.11
July 31, 2015	Transfer from UNS Commercial LLP	29,600	10	56.87	Cash	0.20	0.15
July 16, 2015	Transfer from Tricon Logistic Engineering Consultancy Private Limited	5,330	10	56.74	Cash	0.04	0.03
September 07, 2015	Transfer from AN Dealers LLP	37,650	10	56.77	Cash	0.25	0.19
September 07, 2015	Transfer from J K G Commercial LLP	33,690	10	56.77	Cash	0.23	0.17
February 19, 2016	From K S Vinimay LLP	21,060	10	56.77	Cash	0.14	0.11
May 27, 2017	Transfer from A N Dealers LLP	4,075	10	61.34	Cash	0.03	0.02
May 27, 2017	Transfer from K S Vinimay LLP	12,290	10	61.36	Cash	0.08	0.06
June 08, 2024	Bonus Issue in the ratio of 2:1	10,22,670	10	0	Other than Cash	6.93	5.29

#### Tricon Logistics Engineering Consultancy Private Ltd

Date of Allotment / transfer	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in INR)	Issue / transfer price per Equity Share (in INR)	Nature of consideration (cash / other than cash)	% of pre issue capital	% of post issue capital
May 03, 2010	Transfer from Daffodil Tracon Private Limited	9,000	10	2	Cash	0.06	0.05
May 03, 2010	Transfer from Darkwell Mercantices Private Limited	5,000	10	2	Cash	0.03	0.03
May 03, 2010	Transfer from Roxy Vanijya Private Limited	6,000	10	2	Cash	0.03	0.03
September 30, 2011	Transfer from Ridhi Sidhi Merchants Private Limited	267	10	244	Cash	0.00	0.00
September 30, 2011	Transfer from Urch Traders Private Limited	1,267	10	244	Cash	0.00	0.01
September 30, 2011	Transfer from Gazebo Commerce Private Limited	3,600	10	244	Cash	0.02	0.02
November 11, 2014	Bonus Issue in the ratio of 580:100	1,45,777	10	0	Other than Cash	0.99	0.75
December 31, 2014	Transfer to BCPL Railway Infrastructure Limited	21,800	10	56.10	Cash	0.15	0.11
July 16, 2015	Transfer to BCPL Railway Infrastructure Limited	5,330	10	56.74	Cash	0.03	0.03



June 08, 2024	Bonus Issue in the ratio of 2:1	2,87,562	10	0	Other than Cash	1.95	1.49
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10. As on the date of the Prospectus, the Company has 10 (Ten) members/ shareholders.

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

Sr. No.	Name of the Shareholders	Number of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Aparesh Nandi	16,33,896	11.07%
2.	Jayanta Kumar Ghosh	16,33,896	11.07%
3.	Uday Narayan Singh	16,33,896	11.07%
4.	Kanhai Singh Welfare Trust	30,59,448	20.72%
5.	BCPL Railway Infrastructure Limited	15,34,005	10.39%
6.	AN Dealers LLP	16,22,466	10.99%
7.	JKG Commercial LLP	16,25,091	11.01%
8.	UNS Commercial LLP	14,67,681	9.94%
9.	Tricon Logistics Engineering Consultancy Private Limited	4,31,343	2.92%
	<b>Total</b>	<b>1,46,41,722</b>	<b>99.16%</b>

12. None of the members of our Promoter Group, directors of our Promoter company, our Directors or their relatives have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of filing of this Prospectus with stock exchange.

13. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six (06) months immediately preceding the date of filing of the Prospectus.

#### 14. Details of Promoters' contribution locked in for Three Years.

Pursuant to Regulation 14 and 16 of the SEBI (ICDR) Regulations as amended by the SEBI notification no. SEBI/LAD-NRO/GN/2021/45 dated August 13, 2021, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of Three Years (3) years from the date of Allotment ("Minimum Promoters' Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of 12 (12) months from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

#### Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in <sup>*(1)/(2)</sup>	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value	Issue / Acquisition Price per Equity Share (in INR)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
<b>Aparesh Nandi</b>							
5,000	Subscription to Memorandum of Association	31-Dec-02	10.00	10.00	Cash	0.03	3 Years
2,500	Transfer to Jayanta Kumar Ghosh	20-Jun-03	10.00	10.00	Cash	0.01	3 Years
22,500	Allotment against takeover of the business	26-Sep-03	10.00	10.00	Other than Cash	0.12	3 Years

	of M/S. Phoenix International						
55,000	Bonus Issue in the ratio of 11:5	24-Dec-04	10.00	139.00	Other than Cash	0.28	3 Years
50,000	Transfer from Bapi Construction Electrical Engineering Private Limited	14-Apr-08	10.00	6.30	Cash	0.26	3 Years
<b>135,000</b>	<b>TOTAL</b>					0.70	
<b>Jayanta Kumar Ghosh</b>							
5,000	Subscription to Memorandum of Association	31-Dec-02	10.00	10.00	Cash	0.03	3 Years
2,500	Transfer to Jayanta Kumar Ghosh	20-Jun-03	10.00	10.00	Cash	0.01	3 Years
22,500	Allotment against takeover of the business of M/S. Phoenix International	26-Sep-03	10.00	10.00	Other than Cash	0.12	3 Years
55,000	Bonus Issue in the ratio of 11:5	24-Dec-04	10.00	139.00	Other than Cash	0.28	3 Years
40,000	Transfer from Bapi Construction Electrical Engineering Private Limited	14-Apr-08	10.00	6.30	Cash	0.21	3 Years
<b>125,000</b>	<b>TOTAL</b>					0.65	
<b>Uday Narayan Singh</b>							
5,000	Subscription to Memorandum of Association	31-Dec-02	10.00	10.00	Cash	0.03	3 Years
2,500	Transfer to Jayanta Kumar Ghosh	20-Jun-03	10.00	10.00	Cash	0.01	3 Years
22,500	Allotment against takeover of the business of M/S. Phoenix International	26-Sep-03	10.00	10.00	Other than Cash	0.12	3 Years
55,000	Bonus Issue in the ratio of 11:5	24-Dec-04	10.00	139.00	Other than Cash	0.28	3 Years
40,000	Transfer from Bapi Construction Electrical Engineering Private Limited	14-Apr-08	10.00	6.30	Cash	0.21	3 Years
<b>125,000</b>	<b>TOTAL</b>					0.65	
<b>Kanhai Singh Welfare Trust</b>							
1,019,816.00	Transmission of Shares pursuant to the Will of Kanhai Singh upon his death	20-Mar-24	10.00	6.09	Other than Cash	5.27	3 Years
2,039,632.00	Bonus Issue in the ratio of 2:1	08-Jun-24	10.00	-	Other than Cash	10.54	3 Years
<b>3,059,448.00</b>	<b>TOTAL</b>					15.81	
<b>Tricon Logistics Engineering Consultancy Private Limited</b>							
9,000.00	Transfer from Daffodil Tracon Private Limited	03-May-10	10.00	2.00	Cash	0.05	3 Years
5,000.00	Transfer from Darkwell Mercantices Private Limited	03-May-10	10.00	2.00	Cash	0.03	3 Years

6,000.00	Transfer from Roxy Vanijya Private Limited	03-May-10	10.00	2.00	Cash	0.03	3 Years
267.00	Transfer from Ridhi Sidhi Merchants Private Limited	September 30,2011	10.00	244.00	Cash	0.00	3 Years
1,267.00	Transfer from Urch Traders Private Limited	September 30,2011	10.00	244.00	Cash	0.01	3 Years
3,600.00	Transfer from Gazebo Commerce Private Limited	September 30,2011	10.00	244.00	Cash	0.02	3 Years
145,777.00	Bonus Issue in the ratio of 580:100	11-Nov-14	10.00	-	Other than Cash	0.75	3 Years
(21,800.00)	Transfer to BCPL Railway Infrastructure Limited	December 31,2014	10.00	56.10	Cash	0.11	3 Years
(5,330.00)	Transfer to BCPL Railway Infrastructure Limited	16-Jul-15	10.00	56.74	Cash	0.03	3 Years
287,562.00	Bonus Issue in the ratio of 2:1	08-Jun-24	10.00	-	Other than Cash	1.49	3 Years
<b>4,31,343.00</b>	<b>Total</b>					<b>2.38</b>	

*\* Subject to finalisation of Basis of Allotment.*

*(1) For a period of three years from the date of allotment.*

*(2) All Equity Shares have been fully paid-up at the time of allotment.*

*(3) All Equity Shares held by our Promoters are in dematerialized form.*

For details on the build-up of the Equity Share capital held by our Promoters, see “Details of the Build-up of our Promoters’ shareholding” on page 67

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

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’ Contribution under Regulation 15 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 15 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilisation of revaluations reserves or unrealised profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

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

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

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company, including the excess of minimum Promoter’ Contribution, as per Regulation

16(1)(b) and 17 of the SEBI (ICDR) Regulations, shall be locked in for a period of twelve (12) months from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories.

#### **Other requirements in respect of ‘lock-in’**

In terms of Regulation 22 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 17 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 40 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 16 (1) of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 21(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans;

An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off to the nearer multiple of minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual allotment may go up by a maximum of 10% of the Issue as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased so as to ensure that 20% of the Post Issue paid-up capital is locked in for three (3) years.

The Equity Shares held by persons other than our Promoters and locked-in for a period of six (6) months from the date of Allotment may be transferred to any other person holding the Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

#### **15. Lock-in of Equity Shares Allotted to Anchor Investors**

In terms of Schedule XIII of the SEBI ICDR Regulations, the Equity Shares, if any, allotted to Anchor Investors shall be locked in for a period of thirty (30) days from the date of Allotment of such Equity Shares.

16. Our Company, our Promoter, our Directors and the BRLM have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
17. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
18. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
19. Except for the Pre-IPO Placement, if any, there neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period

commencing from the date of filing of the Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.

20. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
22. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
23. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
24. As on the date of this Prospectus, the BRLM and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. Our Promoters and the members of our Promoter Group will not participate in the Offer.
26. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Offer Equity Share Capital
1.	Aparesh Nandi	16,33,896	11.07
2.	Jayanta Kumar Ghosh	16,33,896	11.07
3.	Uday Narayan Singh	16,33,896	11.07

Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.

## **OBJECTS OF THE OFFER**

We intend to utilize the Proceeds of the Offer, after deducting the Offer related expenses, as estimated to be INR 2,459.41 lakhs (the “Net Proceeds”).

**Our Company proposes to utilize the Net Proceeds from the Offer towards the following objects:**

1. Funding our working capital requirements
  2. Investment in Subsidiary
  3. General corporate purposes\*
- (Collectively, referred to herein as the “Objects”)

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

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 visibility and brand image and creation of a public market for our Equity Shares in India

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association of our Company enable our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

### **Net Proceeds**

(INR in lakh)

Particulars	Estimated amount
Gross Proceeds from the Offer	3,603.20
Less: Offer for Sale by Promoter	672.00
(Less) Offer related expenses	471.79
<b>Net Proceeds</b>	<b>2459.41</b>

\*For details see "Offer Related Expenses" below on page 86.

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

### **Requirement of Funds and Utilization of Net Proceeds**

**The Net Proceeds are proposed to be utilised in the manner set forth below:**

(INR in lakh)

Sr. No.	Particulars	Estimated amount
1.	Funding our working capital requirements	1,000.00
2.	Investment in Subsidiary	600.00
3.	General corporate purposes	859.41

The requirement and deployment of funds as indicated above are based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. Given the dynamic nature of our business, 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 configuration of the business segment, increase in input costs, labour costs, Fuel costs, incremental preoperative expenses, taxes and duties, interest and finance charges, procurement costs, working capital margin, regulatory costs, environmental factors and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose, at the discretion of our management, subject to compliance with applicable law.

Moreover, 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 Offer in accordance with Regulation 230(2) of the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds or an increase in the total estimated amount of the Objects, business considerations may require us to explore a range of options including utilising our internal accruals, general corporate purposes 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 Offer. To the extent our Company is unable to utilise any portion of the Net Proceeds towards the aforementioned objects, per the estimated scheduled of employment specified above, our Company shall deploy the Net Proceeds in subsequent Fiscals towards the aforementioned Objects.

For further details of factors that may affect these estimates, see "Risk Factors" on page 29

### Means of Finance

We propose to fund the requirements of the Objects detailed above entirely from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and existing identifiable internal accruals as required under Regulation 230(1)(e) the SEBI ICDR Regulations.

### Deployment of Funds and Sources of Funds

As on date of this Prospectus, our Company has not deployed any funds towards the Objects of the Offer.

### Details of the Objects:

#### 1. Funding incremental working capital requirements of our Company:

We propose to utilise INR 1,000 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2025.

We have significant working capital requirements and we fund a majority of our working capital requirements in the ordinary course of business from our existing equity, internal accruals and financing facilities from various banks, financial institutions and non-banking financial companies. As on March 31, 2024, the outstanding amount under the working capital and other limits of our Company was INR 2,734.45 Lakhs.

Further, the funding of the incremental working capital requirements of our Company will help to a consequent increase in our profitability and in achieving the proposed targets as per our business plan.

### Existing and Estimated Working Capital Requirement

The details of our Company's working capital requirement for Fiscal 2022, 2023 & 2024 derived from the restated consolidated financial statements, and the sources of funding of the same and estimated working capital requirements for Fiscal 2025 and proposed funding of such working capital requirements are as set out in the table below:

(INR in Lakhs)

Particulars	As at March 31, 2022 (Actual)	As at March 31, 2023 (Actual)	As at March 31, 2024 (Actual)	As at March 31, 2025 (Estimated)
Current Assets				
Inventories	2,217.51	4,368.51	2,889.87	4,000.00
Trade Receivables	4,272.98	3,115.04	4,740.30	4,550.00
Loans & Advances/GST Refundable	887.25	1,469.19	1,244.84	1,300.00
Loan & Advances to Subsidiary/Associate	-	-	-	1,000.00
Cash and Cash Equivalent	279.04	3,562.97	858.69	2,100.00
<b>Total Current Assets (A)</b>	<b>7,656.78</b>	<b>12,515.71</b>	<b>9,733.71</b>	<b>12,950.00</b>
Current Liabilities				
Trade Payables	2,031.40	6,450.50	4,935.49	5,100.00
Other Current Liabilities	110.52	103.78	158.84	100
<b>Total Current Liabilities (B)</b>	<b>2,141.93</b>	<b>6,554.27</b>	<b>5,094.33</b>	<b>5,200.00</b>
<b>Net Working Capital Requirements (A-B)</b>	<b>5,514.86</b>	<b>5,961.43</b>	<b>4,639.38</b>	<b>7,750.00</b>
Funding Pattern				
Current Borrowings from Banks, Financial Institutions and	2,348.08	3,012.20	2,734.45	3,000.00
Others, Internal Accruals and Equity	3,166.78	2,949.23	1,904.93	3,750.00
Proceeds from the Offer	-	-	-	1,000.00
<b>Total</b>	<b>5,514.86</b>	<b>5,961.43</b>	<b>4,639.38</b>	<b>7,750.00</b>

### Holding Period (Number of Days)

The table below contains the details of holding period (in number of days) for Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the estimated holding period (in days) for the Fiscal 2025 and the assumptions based on which the working plan projections have been made and approved by our Board of Directors:

Particulars	Number of Days for the Year Ended			
	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025
	(Actuals)	(Actuals)	(Actuals)	(Estimated)
<b>Current Assets</b>				
Trade Receivables	41	25	32	29
Inventories	24	39	19	30
<b>Current Liabilities</b>				
Trade Payables	22	58	33	35

The table below sets forth the key assumptions for holding period levels:

Sr. No	Particulars	Assumptions
<b>Current Assets</b>		
1	Trade Receivables	Our Company gives credit facility to its customers in the normal course of business. Our Company had maintained trade receivable days of 41 days for Fiscal 2022, 25 days for Fiscal 2023 and 32 days for Fiscal 2024. Going forward, as the business cycle will improve and to build a long-term sustainable business relationship with customers and to add new customers, we are envisaging to support them with credit terms of 29 days in the Fiscal 2025
2	Inventory	Our Company had maintained Inventory days of 24 days for Fiscal 2022, 39 days for Fiscal 2023 and 19 days for Fiscal 2024. Going forward, our company expects to maintain the inventory cycle of 30 days for Fiscal 2025
<b>Current Liabilities</b>		
3	Trade Payable	Our Company receive the credit from Suppliers / Vendors in the normal course of business. The Company had maintained trade payable days of 22 days for Fiscal 2022, 58 days for fiscal 2023 and 33 days for Fiscal 2024. With view to command better prices for the products in which the Company deals, it is projected to reduce the trade payable days to 35 days for the Fiscal 2025

### Key Assumptions / Rationale for Working capital requirement:

Looking at the diversified business model in which company operates, working capital forms an integral part of overall financial performance of the Company. The Company over the years have been leveraging the equity and internal accruals to meet-up the working capital requirement of the Company. However, looking at the on-going business developments and other growth strategies adopted by the management, the Company might require to further infusion of working capital in the business, which in turn will strengthen the financial performance of the Company.

Thus, the Company is proposing to utilise an amount of INR 1,000/- raised from the present offer for meeting up the working capital requirements of the Company.

Certain assumption / rationale for working capital requirement are as follows:

1. Since, the Company operated in three different segments / verticals, working capital is essential for covering various expenses incurred within the manufacturing facility like raw materials, labour costs, utilities, and other operational costs.
2. Working capital is also required for holding inventory in case of merchant export segment assuming arbitrage opportunities for better price points on a future date.
3. The Company envisaging to maintain an inventory day of 30 days in Fiscal 2025 and a trade receivable day of 29 days in Fiscal 2025, which is a customary duration in case of our business, however, the trade payable is expected to be received within 35 days in Fiscal 2025, which has created a deficit in the working capital cycle, since the inventory holding cost along with the advances paid to the supplier requires huge amount of working capital.

Without sufficient working capital, the company may face challenges in meeting short-term obligations, such as paying suppliers or employees, which can ultimately impact production and overall business performance.



Additionally, having adequate working capital also allows company to take advantage of growth opportunities, manage seasonal fluctuations, and maintain a competitive edge in the market

## 2. Investment in Subsidiary (proposed to be incorporated):

We intend to use INR 600.00 Lakh of the Net Proceeds to pursue investment in Subsidiary focused towards expansion of our operations. Our Board of Directors vide their meeting held on June 19, 2024 have approved the feasibility report on the viability of investment and our Company is proposing to invest by way of acquisition of equity shares in newly incorporated Company, which is intended to become the subsidiary of our Company. The details of proposed investment is provided below:

*(INR in Lacs)*

Sr. No.	Business	Amount to be Invested	Form of Investment	Source of Investment
1.	Processing of Crude Oil	600.00	Equity Shares	Subsidiary to be incorporated

This proposed company shall be engaged in the following business activities:

### 1. Crude Oil Refining:

The Company already has a 29% stakeholder in BCL Bio Energy Private Limited which is engaged in the business of Crude Rice Bran Oil, wherein BCL Bio Energy is in advanced stage of completing its 300 TPD Crude Rice Bran Oil Extraction Plant at Burdwan, West Bengal. A new Company is proposed to be incorporated which shall be engaged in further processing of Crude Oil extracted from Rice Bran to make it edible for human consumption. The funds raised through this offer shall be utilised for investment in setting up of factory / manufacturing unit for the processing of crude oil. The proposed investment shall be made by way of subscription to the equity shares of the Company and the proposed company shall become subsidiary of our Company.

By successfully acquiring a minimum of 51% stake in a newly incorporated company with an object of refining the Crude Rice Bran Oil which would make the crude oil suitable for human consumption and executing a well-planned integration strategy, we aim to achieve significant growth and drive a substantial increase in our turnover, ultimately creating long-term value for our stakeholders.

The Company proposes to invest an amount of 600.00 lakhs in the proposed company.

### Rationale for investment:

1. By investing, we gain access to new markets and customer segments that may not be currently served by our existing products or services. This expansion broadens our revenue streams and diversifies our customer base, reducing dependence on any single market or sector.
2. The newly incorporated company shall possess assets, resources, or capabilities that complement our own, creating synergies that can drive revenue growth. These synergies may include complementary product lines, distribution channels, technology, or intellectual property that enhance our competitive position and market reach.

Consolidating operations, resources, and infrastructure through the investment enables us to realize economies of scale. By spreading fixed costs over a larger revenue base, we can improve operational efficiency and profitability, leading to higher turnover.

Accordingly, we believe that investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. We intend to utilize the above-stated portion of the Net Proceeds towards our investments which may be undertaken over the course of this financial years (i.e FY 2024-25). The proposed investment shall be undertaken in accordance with the applicable laws, including the Companies Act and the regulations notified thereunder, as the case may be.

The amount of Net Proceeds to be used for investments will be based on our Management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential

acquisitions and/or investments, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired. We undertake that the acquisition and/or investments proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties

### General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to Rs. 859.41 Lakhs, towards general corporate purposes and the business requirements of our Company as approved by the Board, from time to time, subject to such amount not exceeding 25% of the Gross Proceeds of the Offer, in compliance with the SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, meeting ongoing general corporate contingencies, strengthening marketing capabilities and brand building exercises, enhancing our technology related infrastructure, strategic initiatives and acquisition and/or funding any shortfall in any of the abovementioned objects. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our 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. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

### SCHEDULE OF IMPLEMENTATION

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

**(INR In Lakh)**

S.no.	Particulars	Amount to be funded from Net Proceeds	Expenses incurred till the date of Prospectus	Estimated Utilisation of Net Proceeds (F.Y. 2024-25)
1.	Working Capital requirements	1,000.00	NIL	1,000.00
2.	Investment in Subsidiary	600.00	NIL	600.00
3.	General Corporate Purposes	859.41	NIL	859.41
4.	Offer related expenses	471.79	NIL	471.79
	<b>Total</b>	<b>2931.20</b>	<b>NIL</b>	<b>2931.20</b>

### Offer Related Expenses

The total expenses of the Offer are estimated to be approximately 471.79 lakh. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLM, Legal Advisor to the Offer, Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to Members of the Syndicate, Registered Brokers, CRTAs, SCSBs and CDPs, printing and stationery expenses, advertising and marketing expenses, fee payable to consultants and auditors for deliverables in connection with the Offer and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchange

All Offer expenses will be borne, upon successful completion of the Offer, by our Company in accordance with applicable law. The break-up of the estimated Offer expenses are as follows:

(INR in Lakh)

Particulars	Estimated Expenses (1)	As a % of the total estimated Offer Expenses(1)	As a % of the total Offer Size(1)
Fees payable to the BRLM and commissions (including underwriting commission, brokerage and selling commission)	126.36	26.78	3.51
Selling Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer and fee payable to the Sponsor Bank for Applications made by RIIs. Brokerage, underwriting commission and selling commission and applying charges for Members of the Syndicate, Registered Brokers, CRTAs and CDPs ((2)(3)(4)(5)(6)	302.00	64.01	8.38
Fees payable to the Registrar of the Offer	5.00	1.06	0.14
Fees payable to the other advisors to the Offer/ Company	3.00	0.64	0.08
Other Expenses	-	-	-
a. Listing fees, SEBI fees, Stock Exchange processing fees, ASBA software fees, and other regulatory expenses	8.45	1.79	0.23
b. Printing and distribution of Offer Stationery	1.30	0.28	0.04
c. Advertising and Marketing Expenses	17.34	3.68	0.48
d. Fees payable to the Legal Advisor to the Offer	6.84	1.45	0.19
e. Miscellaneous	1.50	0.32	0.04
Total estimated Offer expenses	471.79	100.00	13.09

**Notes:**

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

1. ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
2. Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
3. Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
4. Sponsor Bank shall be payable processing fees on UPI application processed by them - Rs 6/- per application on wherein shares are allotted
5. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
6. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
7. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
8. Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted

**Bridge Financing Facilities**

We have not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds

**Interim Use of Fund**

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

**Monitoring Utilization of Funds**

As the size of the Fresh Offer does not exceed INR10,000 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 Offer. 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

### **Variation in Objects**

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

### **Appraising agency**

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

### **Other Confirmations**

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

## **BASIS FOR OFFER PRICE**

The Price Band and the Offer Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is INR 10/- each and the Offer floor Price is 61.00 which is 6.10 times of the face value of Equity Shares and the Offer Cap Price is 64.00 which is 6.40 times of the face value of Equity Shares. Investors should refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 108, 176 and 186 respectively, to have an informed view before making an investment decision.

### **Qualitative Factors**

Some of the qualitative factors which form the basis for the Offer Price are:

- Experienced management team with proven project management and implementation skills
- Strong presence in agro commodities trading segment
- Long term relationship with clients and repeat business

For more details on quantitative factors, please refer to chapter "Our Business- Competitive Strengths" on page 108

### **Quantitative Factors**

Some of the information presented in this section is derived from our Restated Financial Information. For details, see “Financial Information” on page 176.

Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

#### **1. Basic and Diluted Earnings per Share**

Financial period	Basic EPS (in INR)	Diluted EPS (in INR)	Basic EPS (in INR) (Post Bonus)	Diluted EPS (in INR) (Post Bonus)	Weight
As at 31 <sup>st</sup> March 2024	11.17	11.17	3.72	3.72	3
As at 31 <sup>st</sup> March 2023	7.63	7.63	2.54	2.54	2
As at 31 <sup>st</sup> March 2022	7.95	7.95	2.65	2.65	1
<b>Weighted Average</b>	<b>9.45</b>		<b>3.15</b>		

#### **Notes:**

1. The Company has allotted Bonus Shares in the Ratio of 1:2, i.e. Post Restated Period
2. Earnings per Share are in accordance with Accounting Standard –0 - Earnings per Share, notified under the Companies (Accounting Standards) Rules, 2006, as amended
3. Basic EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of equity shares outstanding during the year/period
4. Diluted EPS = Net profit after tax, as restated attributable to equity holders of the Company divided by Weighted average number of dilutive equity shares outstanding during the year/period
5. Weighted average is aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. {(EPS x Weight) for each year} / {Total of weights}
6. The figures disclosed above are based on the Restated Financial Statements

#### **2. Price Earnings Ratio (P/E) in relation to Price Band of INR 61.00 to INR 64.00 per share of INR 10 each**

Particulars	P/E (at the higher end of the Price Band no. of times)
Based on basic and diluted EPS of Rs.3.72 for period ended 31 <sup>st</sup> March 2024	17.20
Based on Weighted Average EPS of Rs. 3.15	20.32

\*To be updated after finalization of the Offer Price.

### **Industry Peer Group P/E ratio**

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

### 3. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
As at 31 <sup>st</sup> March 2024	10.74	3
As at 31 <sup>st</sup> March 2023	8.13	2
As at 31 <sup>st</sup> March 2022	9.20	1
<b>Weighted Average</b>	<b>9.61</b>	

#### Notes:

1. Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights
2. Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the year
3. Net worth = Equity Share capital plus Reserves and Surplus

### 4. Net Asset Value per Equity Share

Net Asset Value per Equity Share	NAV Per Equity Shares (In INR) (Pre- Bonus)	NAV Per Equity Shares (In INR) (Post- Bonus)
As at 31 <sup>st</sup> March 2024	101.83	33.94
As at 31 <sup>st</sup> March 2023	92.86	30.95
As at 31 <sup>st</sup> March 2022	86.28	28.76
After the Completion of the Offer:		
-At Upper Price Band	41.06	
-At Lower Price Band	40.35	

Notes: Net Asset Value per Equity Share = Net worth derived from Restated Financial Statements as at the end of the year divided by number of equity shares outstanding as at the end of the /year as per Restated Financial Statements.

### 5. Comparison with Listed Industry Peers

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

### 6. Financial Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our listed peers. The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price.

(INR in Lakhs)

Key Performance Indicators#	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Operations <sup>(1)</sup>	54,837.39	45,097.07	37,730.39
Total Revenue <sup>(2)</sup>	54,915.10	45,131.61	37,828.19
Gross Profit <sup>(1)</sup>	5,236.32	4,689.46	4,466.58
Gross Margin <sup>(2)</sup>	9.55%	10.40%	11.84%
EBITDA <sup>(3)</sup>	1,297.17	1,198.24	956.99
EBITDA Margin <sup>(5)</sup>	2.37%	2.66%	2.54%
Profit After Tax for the Year ("PAT")	538.38	371.49	390.52
PAT Margin <sup>(6)</sup>	0.98%	0.82%	1.04%
ROE <sup>(7)*</sup>	10.74	8.13	9.20
ROCE <sup>(4)(8)*</sup>	15.28%	14.58%	12.42%
Net Debt/ EBITDA <sup>(9)</sup>	1.60	(0.10)	2.82

#As certified by the Statutory Auditor vide their certificate dated *September, 03 2024*

KPIs disclosed above has been approved by the Audit Committee of the Company in their meeting held on dated *September, 03 2024*

#### Notes:

1. Revenue from Operations means the income generated by an entity from its daily core business operations
2. Gross profit represents revenue from operations less cost of goods sold. Cost of goods sold comprises of cost of materials consumed, Purchases of Stock-In-Trade and Changes in Inventories of Finished Goods, Work-In-Progress and Stock-In-Trade
3. Gross profit margin is calculated as gross profit as a percentage of revenue from operations

4. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense
5. EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
6. Net Profit after tax represents the restated profits of our Company after deducting all expenses
7. Net Profit margin is calculated as restated net profit after tax for the year/period divided by revenue from operations
8. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).

**Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:**

There are no like to like comparable listed companies in India that are engaged in all aspects of the business that we operate. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

**WEIGHTED AVERAGE COST OF ACQUISITION:**

**a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities).**

There have been no issuance of Equity Shares, excluding shares issued as bonus shares, during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of 30 days.

**b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).**

There have been no secondary sale / acquisitions of Equity Shares or convertible securities, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**c) Since there are no such transactions to report under a and b, the following are the details of price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, the Promoter Selling Shareholder, or Shareholder(s) having the special rights are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:**

Not Applicable

**d) Weighted average cost of acquisition, floor price and cap price:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price 61.00	Cap Price 64.00
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paidup share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested),in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A	N.A	N.A
II. Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares equity/convertible securities, where promoter/ promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) or selling	N.A	N.A	N.A



shareholder in the Board are a party to the transaction, during the 18 months preceding the date of filing of this Prospectus, where either acquisition or sale is equal to or more than five percent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days			
II. Since there are no such transactions to report to under (I) and (II) above, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where our Promoters/members of our Promoter Group or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction, during the three years prior to the date of filing of this Prospectus irrespective of the size of the transaction, is as below:			
Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price 61.00	Cap Price 64.00
a) WACA of Equity Shares based on primary issuances undertaken during the three immediately preceding years	NA#	NA	NA
b) WACA of Equity Shares based on secondary transactions undertaken during the three immediately preceding years	NA	NA	NA

<sup>^</sup>As certified by, Statutory Auditors pursuant to their certificate dated *September, 03 2024*

#WACA has been mentioned as NA since there have been no transactions excluding bonus issuance

The Offer price is 6.40 times of the face value of the Equity Shares. The Offer Price of ₹ 64 has been determined by our Company, in consultation with the Book Running Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" on pages 29, 108, 186 and 176 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "Risk Factors" on page 29 and you may lose all or part of your investment.



## **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS**

### **Statement of possible special tax benefits available to the company and its Shareholders**

**September 03, 2024**

To  
The Board of Directors  
Phoenix Overseas Limited  
13B Bidhan Sarani, Chandra Plaza, 4<sup>th</sup> Floor,  
Kolkata – 700 006  
Dear Sirs,

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

We hereby confirm that the enclosed annexure, prepared by Phoenix Overseas Ltd states the possible special tax benefits available to the Company and the shareholders of the Company under the Income – tax Act, 1961 ('Act') as amended time to time, the Gift Tax Act, 1958, 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 Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

The contents of this annexure 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 and the provisions of the tax laws.

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

We shall not be liable to Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith of intentional misconduct.

The enclosed Annexure is intended solely for your information and for inclusion in the Prospectus/Prospectus or any other Offer related material in connection with the proposed Offer of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

Signed in terms of our separate report of even date.

For Jain Seth & Co.  
Statutory Auditors  
(Firm's Registration No. 002069W)

SD/-  
R.K. Sureka  
Membership No.: 056451  
UDIN: 24056451BKFEER1947

### Annexure to the statement of possible Tax Benefits

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

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

#### **1. Special Tax Benefits available to the Company under the Act:**

The Company is not entitled to any Special tax benefits under the Act. Special Tax Benefits available to the shareholders of the Company. The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

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

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

For Jain Seth & Co.  
Statutory Auditors  
(Firm's Registration No. 002069W)

SD/-  
R.K. Sureka  
Membership No.: 056451  
UDIN: 24056451BKFEER1947

## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and accordingly, investment decisions should not be based on such information. Investors should not place undue reliance on 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, projection forecasts and assumptions that may prove to be incorrect. The information in this section must be read in conjunction with the sections titled “Risk Factors” and “Our Business” beginning on pages 29 and 108 respectively.*

### **GLOBAL ECONOMIC OVERVIEW**

Global growth is projected at 3.1 percent in 2024 and 3.2 percent in 2025, with the 2024 forecast 0.2 percentage point higher than that in the October 2023 World Economic Outlook (WEO) on account of greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. Inflation is falling faster than expected in most regions, in the midst of unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

With disinflation and steady growth, the likelihood of a hard landing has receded, and risks to global growth are broadly balanced. On the upside, faster disinflation could lead to further easing of financial conditions. Looser fiscal policy than necessary and than assumed in the projections could imply temporarily higher growth, but at the risk of a more costly adjustment later on. Stronger structural reform momentum could bolster productivity with positive cross-border spillovers. On the downside, new commodity price spikes from geopolitical shocks—including continued attacks in the Red Sea—and supply disruptions or more persistent underlying inflation could prolong tight monetary conditions. Deepening property sector woes in China or, elsewhere, a disruptive turn to tax hikes and spending cuts could also cause growth disappointments.

Policymakers’ near-term challenge is to successfully manage the final descent of inflation to target, calibrating monetary policy in response to underlying inflation dynamics and—where wage and price pressures are clearly dissipating—adjusting to a less restrictive stance. At the same time, in many cases, with inflation declining and economies better able to absorb effects of fiscal tightening, a renewed focus on fiscal consolidation to rebuild budgetary capacity to deal with future shocks, raise revenue for new spending priorities, and curb the rise of public debt is needed. Targeted and carefully sequenced structural reforms would reinforce productivity growth and debt sustainability and accelerate convergence toward higher income levels. More efficient multilateral coordination is needed for, among other things, debt resolution, to avoid debt distress and create space for necessary investments, as well as to mitigate the effects of climate change.

(Source: World Economic Outlook Update, January 2024)

### **INDIAN ECONOMIC OVERVIEW**

India’s growth is expected to remain strong, supported by macroeconomic and financial stability. Presently, the official estimate for growth in FY24 stands at 7.3 per cent and the headline inflation is expected to gradually decline to the target. Resilient service exports and lower oil import costs have resulted in lowering India’s current account deficit to 1 per cent of GDP in the first half of FY24. It now appears very likely that the Indian economy will achieve a growth rate at or above 7% for FY24, and some predict it will achieve another year of 7% real growth in FY25 as well. If the prognosis for FY25 turns out to be right, that will mark the fourth year post-pandemic that the Indian economy will have grown at or over 7 per cent. That would be an impressive achievement, testifying to the resilience and potential of the Indian economy. It augurs well for the future.

Some economists argue, with considerable merit, that not all growth is equal. They are right. It is one thing for India to grow at 8-9 per cent when the world economy is growing at 4 per cent, but it is another thing to grow at or above 7 per cent when the world economy is struggling to grow at 2 per cent. One unit of growth in the latter circumstance is qualitatively superior to the former. The marginal utility of growth in the second scenario is much higher. The global economy is struggling to

maintain its recovery post-Covid because successive shocks have buffeted it. Some of them, such as supply chain disruptions, have returned in 2024. If they persist, they will impact trade flows, transportation costs, economic output and inflation worldwide. India will not be exempt from it, but having faced and seen off COVID and the energy and commodity price shocks of 2022, India is quietly confident of weathering the emerging disturbances.

At least three trends will be with us in the coming years. The era of hyper-globalisation in global manufacturing is over. It does not mean that de-globalisation will be upon us any time soon, as countries are only now discovering the enormous integration of global supply chains that have taken place in the last few decades. So, an alternative to the globalisation of supply chains will take much longer to emerge if it ever does. However, that will not deter governments from pursuing onshoring and friend-shoring of production with a consequent impact on transportation, logistics costs, and, hence, the final prices of products. Recent events in the Red Sea may have brought back concerns over reliance on global supply chains, further aggravating the slower growth in global trade in 2023. In other words, exporting one's way to growth will not be easy. This reinforces the need to lower logistics costs and invest in product quality to hold on to and expand market share in areas where India has an advantage. Closely related to this challenge is the advent of Artificial Intelligence with the profound and troubling questions it poses for growth in services trade and employment since technology might remove the advantage of cost competitiveness that countries exporting digital services enjoy.

Third and arguably the most important is the energy transition challenge. Concerns over rising temperatures have led to a single-minded focus on reducing carbon emissions amidst the determination that the emission of greenhouse gases, particularly carbon, is the most significant causal factor. This has led to persistent demands from international organisations and advanced nations on developing nations to wean themselves off fossil fuels and switch to greener energy even as technological and resource obstacles remain and are not on offer from developed countries. It is a reality that, in the short run, there is a trade-off between economic growth and energy transition. In a growth-challenged post-Covid global economy, countries can ill afford to sacrifice the former for the latter. India is walking the fine line between the two more skilfully than other nations, with installed non-fossil fuel-based power generation capacity running ahead of targets. Importantly, India's unwavering commitment to ensuring steady economic growth is generating resources for investment needed for climate change adaptation, building resilience, and mitigating emissions.

The Indian economy is better placed than ever to take on these three key challenges because of the policies adopted and implemented in the last decade. The Union government has built infrastructure at a historically unprecedented rate, and it has taken the overall public sector capital investment from ₹5.6 lakh crore in FY15 to ₹18.6 lakh crore in FY24, as per budget estimates. That is a rise of 3.3X. Whether the total length of highways, freight corridors, number of airports, metro rail networks or the trans-sea link, the ramp-up of physical and digital infrastructure in the last ten years is real, tangible and transformative. The financial sector is healthy. Its balance sheet is stronger. It is willing to lend and is lending. Non-food credit growth, excluding personal loans, is growing at double-digit rates.

The pursuit of inclusive development finds Indian households in good financial health. Fiftyone crore bank accounts under Jan Dhan Yojana now have total deposits of over ₹2.1 lakh crore. Over 55 per cent of them are women. In Dec. 2019, household financial assets were 86.2

per cent of GDP; liabilities were 33.4 per cent of GDP. In March 2023, these numbers were 103.1 per cent and 37.6 per cent, respectively. So, Net Financial Assets of households were 52.8 per cent of GDP in Dec. 2019, and by March 2023, it had improved to 65.5 per cent of

GDP. (Source: *'Indian Economy – A Review' – a report by Department of Economic Affairs- Jan 2024*)

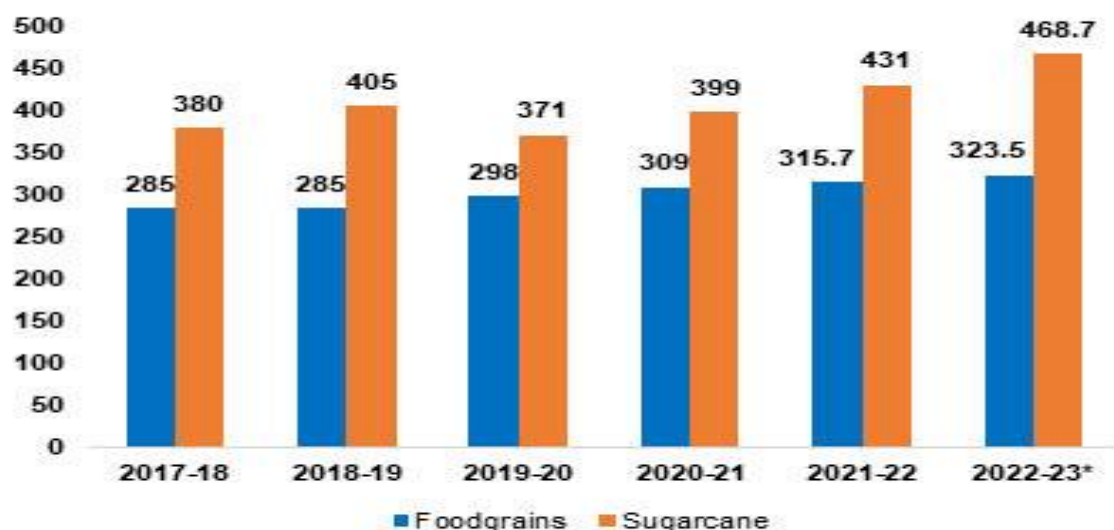
## OVERVIEW OF THE AGRICULTURE EXPORT INDUSTRY

The agriculture sector is the largest source of livelihood in India. The country is one of the largest producers of agriculture and food products in the world. In 2022-23, India's agriculture sector growth rate was estimated to be at 3.5% and it was 3.0% in 2021-22. The gross value added (GVA) in agriculture and allied activities grew a targeted 4% for 2022-23. The country produces many crops and food grains such as rice, wheat, pulses, oilseeds, coffee, jute, sugarcane, tea, tobacco, groundnuts, dairy products, fruits, etc.

During 2021-22, India's tea production stood at 1,344.40 million kg. Coffee production during the same period was 3,420 lakh tonnes, a 2.39% YoY increase. Tea production during April-August 2023 stood at 691.44 million kg. During 2021-22, oilseeds production in India crossed the estimated 37.15 million tonnes while other products such as rice, wheat, maize, pulses, mustard, and sugarcane reached a record high production.

The top crop-producing states in India are West Bengal, Uttar Pradesh, Punjab, Gujarat, Haryana, Madhya Pradesh, Assam,

### India's foodgrains and sugarcane production (million tonnes)



Source: RBI Handbook of Statistics, Ministry of Agriculture and Farmers Welfare

Note: \*as per the Second Advance Estimates (as of February 14, 2023)

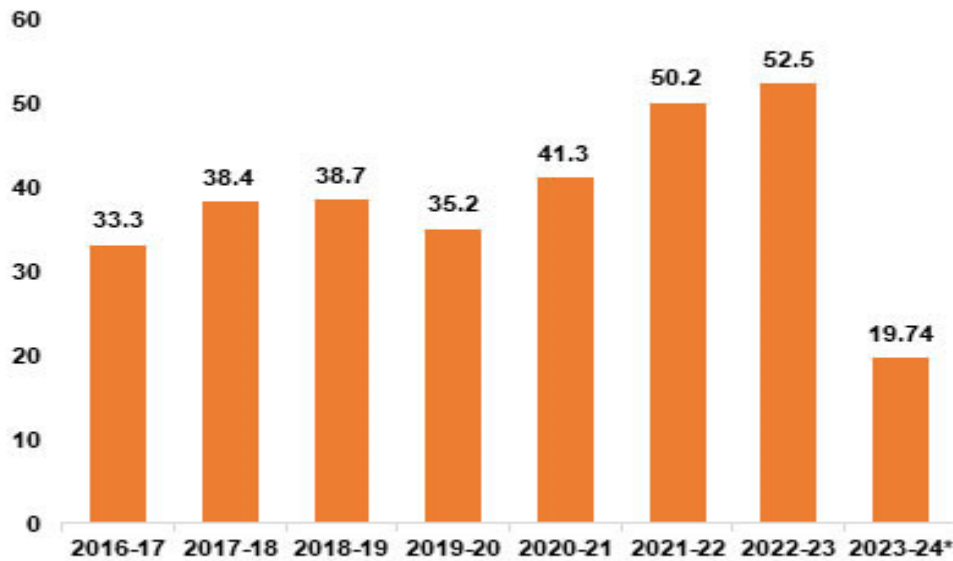
Andhra Pradesh, Karnataka and Chhattisgarh. Most of the wheat produced in the country comes from Uttar Pradesh, Punjab, Haryana, Madhya Pradesh, Rajasthan, Bihar, and Gujarat. Uttar Pradesh is the largest producer of sugarcane in India contributing about 48%, followed by Maharashtra and Karnataka at 23% and 9% of the total production respectively

### Export Trend

India is one of the largest agricultural product exporters in the world. In April-August 2023, the overall value of export of agricultural products stood at US\$ 19.74 billion as against US\$ 22.72 billion over the same period of the last fiscal. In 2022-23, the agricultural exports from India stood at US\$ 52.50 billion. During 2021-22, the country recorded US\$ 50.2 billion in total agriculture exports with a 20% increase from US\$ 41.3 billion in 2020-21. India's agriculture sector primarily exports agri & allied products, marine products, plantation, and textile & allied products. Agri & allied products exports were valued at US\$ 37.3 billion, recording a growth of 17% over 2020-21.

In 2022-23, rice exports from India were valued at US\$ 11.14 billion, as against US\$ 9.67 billion in 2021-22, registering a growth of 15.22%. Rice is the largest exported agricultural product from India and contributed to more than 19% of the total agriculture exports during the year 2021-22. Sugar, spices, and buffalo meat were among the largest exported products with the contribution of 9%, 8% and 7% to 2021-22 agriculture exports, respectively. Wheat exports were valued at US\$ 2.1 billion in 2021-22 after recording significant growth over exports of US\$ 568 million in 2020-21. Coffee exports from India jumped by 1.66% to 4 lakh tonnes in 2022, on the rise in instant coffee exports and re-exports. Coffee exports from India were valued at US\$ 1.14 billion in 2022-23 and US\$ 451.94 during April-July 2023-24. Higher exports of marine products, at US\$ 8.07 billion in 2022-23, are benefitting farmers in the coastal states of West Bengal, Andhra Pradesh, Odisha, Tamil Nadu, Kerala, Maharashtra and Gujarat.

### India's agriculture exports trend (US\$ billion)



Source: The Ministry of Commerce & Industry

Note: \*Until August 2023

The government's commitment to increasing farmers' income can be seen through the significant rise witnessed in Agri-exports by giving thrust on boosting exports. Various initiatives taken by the government through APEDA such as organizing B2B exhibitions in different countries, and exploring new potential markets through product-specific and general marketing campaigns have worked as catalysts for the growth of exports. The government of India has created a product matrix for 50 agricultural products with strong export potential and recognized 220 labs to provide services of testing a wide range of products to enable exporters across India.

#### **Export Destinations**

The largest importers of India's agricultural products, as of 2022-23, were the USA, China, Bangladesh, UAE, Vietnam, Saudi Arabia, Indonesia, and Malaysia. The other importing countries were Iran and Thailand. During 2022-23, the USA was the largest importer of Indian agricultural products at US\$ 5.04 billion with a share of 9.61% of the total exports. The USA and China were the major importers of India's marine products.

The government of India is keen to organize virtual buyer-seller meets (V-BSM) on agricultural and food products with the major importing countries across the world to promote geographical indications (GI) registered with agricultural and processed food products in India. So far 17 V-BSMs have been organized with Kuwait, Indonesia, Switzerland, Belgium, and Iran. Similar programs have been organized for Canada (Organic products), UAE & USA (GI products), Germany, South Africa, Australia, Thailand, Oman, Bhutan, Azerbaijan, and Qatar.

The government has set up thirteen Agri-Cells in Indian embassies in Vietnam, USA, Bangladesh, Nepal, UAE, Iran, Saudi Arabia, Malaysia, Indonesia, Singapore, China, Japan, and Argentina to provide inputs on a real-time basis to improve Indian exports at these destinations by promoting trade, tourism, technology, and investment goals.

#### **GOVERNMENT INITIATIVES**

##### **Agriculture Export Policy 2018 (AEP)**

The Government of India has introduced a comprehensive Agriculture Export Policy (AEP) to promote exports of agricultural products. The key objectives of the AEP are to diversify export basket and destinations, to boost high value-added agricultural exports, to promote indigenous, organic, traditional and non-traditional Agri products exports, to provide an institutional mechanism for pursuing market access and to enable farmers to get the benefit of export opportunities in overseas market.

##### **Financial Assistance Scheme (FAS)**

FAS is the export promotion scheme by the Agriculture and Processed Food Products Export Development Authority (APEDA). It is part of the Finance Commission Cycle for the years 2021-22 to 2025-26. The primary aim of this scheme is

to assist businesses in export infrastructure development, quality development and market development. The financial assistance under the scheme will range from Rs. 5 lakh (US\$ 6,500) to Rs. 5 crore (US\$ 650,000).

### **Ministry of Commerce & Industry scheme**

The Department of Commerce under the Ministry of Commerce & Industry has also initiated several schemes to promote exports, including the Trade Infrastructure for Export Scheme (TIES), the Market Access Initiatives (MAI) Scheme, etc.

In addition, assistance to the exporters of agricultural products is also available under the Export Promotion Schemes of APEDA, Marine Products Export Development Authority (MPEDA), Tobacco Board, Tea Board, Coffee Board, Rubber Board and Spices Board. Further, to boost honey exports, India has made NMR (Nuclear Magnetic Resonance) testing mandatory for honey exported to the USA.

## **GOVERNMENT BODY**

### **Agriculture and Processed Food Products Export Development Authority (APEDA)**

APEDA was formed in 1986 for the development of the exports of the agriculture industry in India. The main functions of the authority are the registration of people as exporters, fixing standards and specifications for the scheduled products, carrying out inspections, collecting statistics and providing information, training and advisory services to the exporters. APEDA is entrusted with the responsibility of the export and promotion of 14 agriculture and processed food product groups.

## **India Agriculture Market Trends**

### **Cereals and Food Grains**

The high degree of adoption of crop diversification by the producers of cereals and grains is a key driver in managing risks and soil sustainability. Furthermore, cereals like rice, wheat, sorghum, corn, millet, and barley comprise a higher degree of carbon fixation in the soil. The high quantity of grasses with more vegetative coverage reduces soil and wind erosion and provides resistance to biotic and abiotic stress. The crop rotations are highly economical activities in addition to contract services and high value-added processing and packaging of agricultural products.

India is the world's second-largest producer of rice, wheat, and other cereals. The massive demand for cereals in the global market is creating an excellent environment for the export of Indian cereal products. According to the first estimate for 2020-21 by the ministry of agriculture of India, the production of major cereals like rice, maize, and bajra stood at 102.36 million ton, 19.88 million ton, and 9.23 million ton, respectively. The latest data on wheat production is available for the period of 2019-20, and it is estimated to be 107.49 million ton (4th advance estimates).

India is the largest producer as well as the largest exporter of cereal products in the world. According to the Agricultural & Processed Food Products Export Development Authority (APEDA), India's export of cereals stood at USD 12,872.64 million during the year 2021-22. Rice (including Basmati and Non-Basmati) occupy the major share in India's total cereals export at 75% (in value terms) during the same period. Whereas other cereals, including wheat, represent only a 25% share of total cereals exported from India during this period. As per ITC TradeMap, the major export destinations for the year 2021-22 are Bangladesh, Iran, Saudi Arabia, Nepal, Vietnam, and Benin.

### **Increasing Demand for Vegetables**

According to the Indian Council of Agricultural Research (ICAR), increasing awareness regarding the consumption of vegetables to meet various dietary requirements and nutritional needs has raised the demand for vegetables, consequently leading to an increase in the area of vegetable production. As reported by the Ministry of Agriculture and Farmers Welfare (India) in 2021, the per capita gross availability of vegetables in India had increased from 388.7 grams per day in 2017-2018 to 400 grams per day in 2020-2021. This indicates the expanding supply and consumption pattern of vegetables, which will further project the demand for the market studied in the coming years.

In India, exotic vegetables such as mushrooms, green olives, fresh broccoli, and many other items have been gaining popularity in recent times among urban populations and gourmet hotels, restaurants, and caterings food services owing to them being rich in essential nutrients, low-calorie, and rich in vitamins.

On the supply side, to cater to this growing demand, farmers are growing a wide range of vegetables because vegetables are short-duration crops that have multiple harvests, resulting in a better cash flow for the farmers. In the year 2021, the Nilgiris district in Tamil Nadu produced the finest quality of lettuce, while freshly grown avocados can be found in Himachal Pradesh.

In February 2022, the Punjab Agricultural University (PAU), Ludhiana, developed several varieties of strawberries, figs, date palm, grapes, broccoli, Chinese cabbage, celery, lettuce, sweet pepper, and baby corn, which can be cultivated by farmers for consumers as well as domestic consumption. Among vegetables, Palam Samridhi and Punjab Broccoli I are the varieties developed by the PAU. Saag Sarson and Chini Sarson-I varieties are recommended by the university.



(Source: <https://www.mordorintelligence.com/industry-reports/agriculture-industry-in-india> ;<https://www.ibef.org/exports/agriculture-and-food-industry-india> )

## OVERVIEW OF THE COLD STORAGE INDUSTRY

### Global Scenario

The cold storage market size is forecast to increase by USD 145.71 billion at a CAGR of 13.83% between 2023 and 2028. The market growth analysis depends on several factors, such as the rising awareness about reducing wastage of food, the growing consumption of frozen food, and compliance with regulations regarding storage and transportation of goods. Cold storage facilities help to extend the shelf life of perishable items, such as fruits, vegetables, meat, and dairy products. Technological advancements in refrigeration systems and warehouse management software have improved the efficiency and effectiveness of cold storage operations.



The market is propelled by the surge in organized retail sectors, especially in developing economies. With the integration of cloud technology, conveyor belts, and robots, energy management, and truck-loading automation have become pivotal in optimizing supply chains. Addressing concerns over perishable product trade, low-carbon designs, and environmental auditing drive innovative construction methods. Despite the initial investment, these facilities are evolving with advanced infrastructure, refrigeration systems, and insulation. Leading players collaborate with logistics suppliers and transportation corporations to meet stringent regulatory environments like the EU F-Gas Regulation. Hybrid cooling systems, thermal energy storage, and insulated containers offer sustainable solutions for storing perishable goods in refrigerated warehouses and cold rooms. Our researchers analyzed the data with 2023 as the base year, along with the key drivers, trends, and challenges. A holistic analysis of drivers will help companies refine their marketing strategies to gain a competitive advantage. (Source: <https://www.technavio.com/report/cold-storage-market-industry-analysis#:~:text=The%20cold%20storage%20market%20size,13.83%25%20between%202023%20and%202028.> )

### Indian Scenario

The India Cold Chain Logistics Market size is estimated at USD 11.64 billion in 2024, and is expected to reach USD 18.19 billion by 2029, growing at a CAGR of 9.72% during the forecast period (2024-2029).

The rising demand for perishable goods has been propelling market growth. Due to a shift in consumer behavior, e-commerce and online pharmaceutical shopping are driving the market.

The Indian cold chain industry is still in its infancy, making it one of the most promising fields in the cold chain warehousing and logistics industry. India is on track to become the world's fifth-largest economy by 2027. As a well-established key player in the global market, investment in India's supply chain infrastructure is expected to rise year on year. Fortunately, the Indian government is a driving force in developing the cold chain industry, and it encourages private participation through various subsidy schemes and grants. The Ministry of Food Processing Industries (MoFPI) launched a program dedicated to cold chain, value addition, and preservation infrastructure.

India is the world's largest producer of milk and the second-largest producer of fruits and vegetables, and it produces a significant amount of seafood, meat, and poultry. However, due to the inexperienced cold chain supply, food and agricultural products are significantly lost. According to the Food and Agriculture Organization, approximately 1.3 billion tonnes of food are lost yearly, accounting for one-third of total food production. These losses are estimated to be between USD 8 and USD 15 billion annually. To avoid these issues, the cold chain sector must be developed. Aside from perishable food, the pharmaceutical industry is another critical sector that relies on a reliable cold supply chain network. Vaccine storage and transportation, life-saving drugs, and other pharma raw materials led to a robust and well-managed cold supply chain network.

In December 2023, the Indian government is implementing various schemes for setting up cold storage for perishable horticultural produce, under which financial assistance will be available throughout the country. The agricultural sector is witnessing a paradigm shift with its cold chain infrastructure in the country. Aiming in the same direction, the Indian government is implementing various schemes for setting up cold storage for perishable horticultural produce, for which financial assistance is available throughout the country.

The components are demand/entrepreneur driven, for which the government assists in the form of credit-linked subsidy, providing 35% of the project cost in general areas and 50% in hilly and scheduled areas through respective State Horticulture Missions (SHMs). The initiative is aimed at avoiding damage to agriculture and horticultural produce. Besides cold storage, financial assistance is also provided for setting up a pre-cooling unit, cold room, pack houses, integrated pack house, preservation unit, reefer transport, and ripening chamber under the Mission for Integrated Development of Horticulture (MIDH).

According to the Food and Agriculture Organization, one-third, or around 1.3 billion tonnes, of all food produced annually is lost. These losses cost USD 8 to 15 billion annually, according to estimates. To prevent these issues, the cold chain industry must grow in India.

(Source: Mordor Intelligence Research & Advisory. (2024, March). Cold Chain Logistics India Market Size & Share Analysis - Growth Trends & Forecasts (2024 - 2029). Mordor Intelligence. Retrieved May 11, 2024, from <https://www.mordorintelligence.com/industry-reports/india-cold-chain-logistics-market> )

## **OVERVIEW OF THE BAGS AND HANDBAGS INDUSTRY**

### **Global Scenario**

The tote bags market is experiencing steady growth, driven by factors such as increasing environmental awareness, the rise of eco-friendly alternatives, and the convenience and versatility of tote bags. The market is characterized by various products catering to diverse consumer preferences, including different sizes, materials, designs, and price points. Tote bags are seen as a more environmentally friendly alternative to single-use plastic bags, leading to their growing popularity among consumers.

The global tote bags market size was valued at USD 2.63 billion in 2023 and is projected to reach USD 3.76 billion by 2031, with a CAGR of 4.60% during the forecast period of 2024 to 2031. North America is expected to dominate the market due to the high purchasing power of consumers, demand for high-quality products, and elevated living standards, which are propelling the market growth of tote bags in this region. Furthermore, the widespread adoption of eco-friendly practices, strong consumer awareness regarding sustainability, robust retail infrastructure, and the popularity of reusable bags among environmentally-conscious demographics contribute to the region's market leadership.

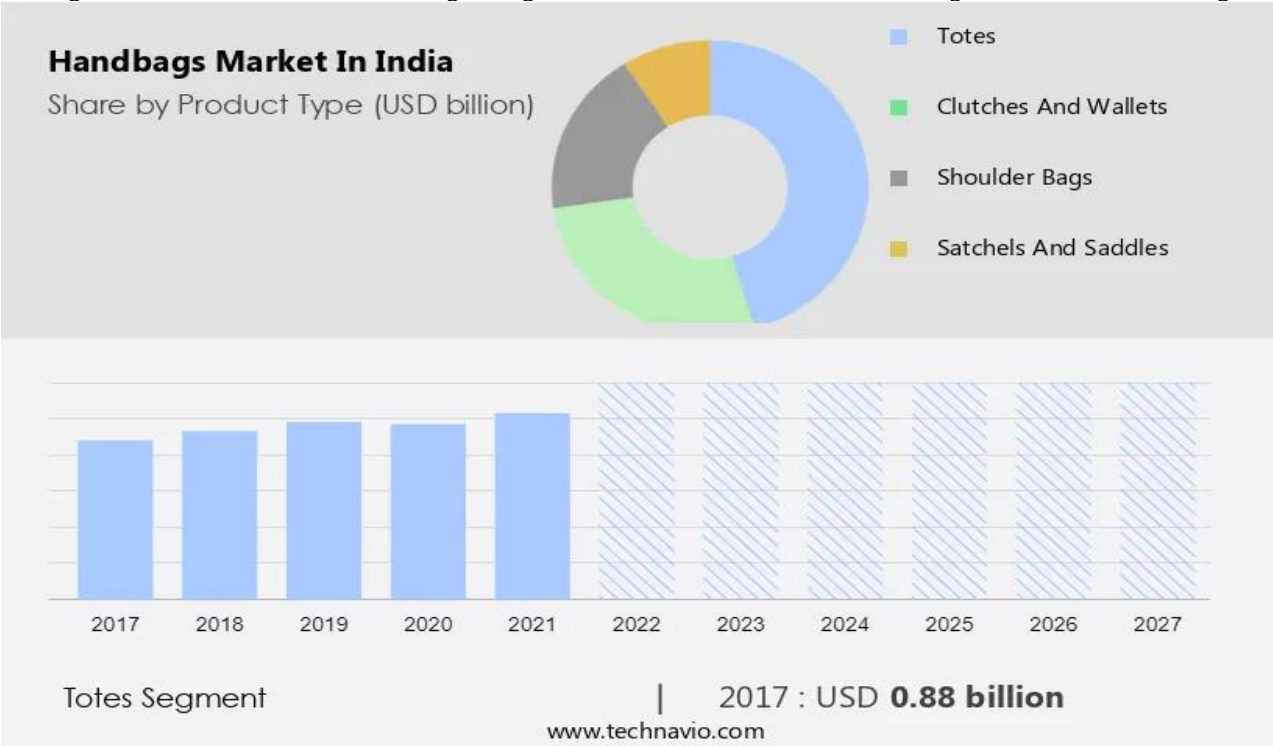
Asia-Pacific is expected to experience rapid growth in the market due to increased shopping activity and changing lifestyles are expected to drive the demand for tote bags throughout the forecast period. Factors such as the widespread adoption of eco-friendly practices, strong consumer awareness regarding sustainability, robust retail infrastructure, and the popularity of reusable bags among environmentally-conscious demographics continue to drive the market.

(Source: <https://databridgemarketresearch.com/reports/global-tote-bags-market> )

### **Indian Scenario**

The India handbags market size is projected to reach a value of USD 1.42 billion with a CAGR of 7.15% between 2022 and 2027. Handbags manufactured by esteemed global brands like Gucci, Chanel, Burberry, LVMH, and Hermès are crafted with a focus on superior-quality raw materials, contributing significantly to the realm of consumption. These luxury accessories reflect the intersection of economic growth and the principles of economics, leveraging premium materials such as jute and symbolizing the opulence found in the luxury goods of China. The production and popularity of handbags also play a role in stimulating government spending within the luxury fashion industry, fostering an environment where quality, craftsmanship, and economic aspects converge in the global marketplace. This market research and growth report includes key market drivers, trends, and challenges of the forecasted period.

The increasing demand for eco-friendly and sustainable bags is a key trend in the Indian - handbag market. It is harmful to individuals to tan traditional leather and causes an ecological imbalance. The demand for certain raw materials, such as eco and organic leather, cotton, and others, is growing in countries across the world, including India, for manufacturing.



The totes segment was the largest segment and was valued at USD 881.80 million in 2017. Increasing demand for tote bags among the working population, the growing demand for tote travel bags at airport retail outlets, the rising preference for affordable luxury tote bags, there has been a rise in the availability of personalized and customized tote bags, and the growing demand for tote bags among Millennials are the major factors expected to fuel the demand for tote bags as well as the growth of the segment during the forecast period.

(Source: <https://www.technavio.com/report/handbags-market-in-india-industry-size-analysis> )

## **OUR BUSINESS**

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 29 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 176 and 186 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

### **COMPANY AND BUSINESS OVERVIEW**

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Phoenix Commodity Export Private Limited” bearing Corporate Identification Number U15314WB2002PTC095587 dated December 31, 2002, issued by the Registrar of Companies, Kolkata. Subsequently, our Company changed its name to Phoenix Overseas Private Limited and a fresh Certificate of Incorporation was issued by Registrar of Companies, Kolkata dated December 16, 2008. Further, the Company was converted into public limited company pursuant to a shareholders’ resolution passed at an Extraordinary General Meeting held on September 30, 2011 and name of our Company was changed to “Phoenix Overseas Limited” and a fresh Certificate of Incorporation dated November 14, 2011, was issued by Registrar of Companies, Kolkata. As on date of this Prospectus, the Corporate Identification Number of our Company is U15314WB2002PLC095587.

Phoenix Overseas Limited is recognized as Three Star Export house by the Ministry of Commerce and Industry, Govt. of India on October 01, 2023 and this recognition is valid for a period of 5 (Five) years. The group has always believed strongly in the concept of collaborative growth which leads to a business conglomerate dealing in various sectors, which include export of agricultural produce and commodities, manufacturing/exporting jute bags ([www.bagsindia.com](http://www.bagsindia.com)), purses, wallets, belts, and maintaining a multipurpose cold storage, with potato cold store. With the commitment to provide quality and competitive pricing, the group is constantly moving up the import export ladder of the global market.

Our Company is promoted by Aparesh Nandi, Jayanta Kumar Ghosh and Uday Narayan Singh. They are the guiding force behind the growth of the Company and possesses more than two decades of experience in the trading & export of agricultural commodities along with other allied products. With their dedication and commitment along with support of our key management personnel and dedicated employee base, our Company has shown a positive trend in our business operations. We believe that our market position has been achieved by adherence to the vision of our Promoters and senior management and their experience. We value our customers and aim to exceed customer expectations by fulfilling valuable commitments. Our customer-oriented approach and cordial relations with them are the key strengths of our company. We aim to provide cost effective solutions available while adhering to the quality standards of the services. We strive to establish relationships with clients and collaborate with them to drill down on the best solutions.

Our Company is engaged into trading and marketing of animal feeds and agricultural produce and commodities such as corn, oil cakes, spices like dry red chilies, coriander, cumin seeds, food grains like rice, wheat, corn, sorghum and tea, pulses and agricultural feed like soya bean meal and rice bran de-oiled cake. We have been engaged in import lentils, black urad dal and tur dal in India in bulk quantities. Our major exports are to Bangladesh among other Asian Countries. We are B2B traders, dealing majorly in corn / maize and oil cakes. We maintain stocks and distribute them to different institutional parties like manufacturers, exporters, etc. in bulk quantities. Our Company has developed business strategy to switch over exports/imports from one commodity to another with change in demand or inconsistency in pricing for any commodity during any season.

Our Company is also engaged in manufacturing of bags for men and women made of jute, cotton, canvas, and leather as well as various other fashion accessories for buyers based in European Countries like France, Italy, Germany, UAE and also in Australia. Our company’s manufacturing facility is situated at Sodhpur, Kolkata. Our Company is also engaged in manufacturing of purse and wallets along with other shopping and fashion bags for our clients.

Our Company is also engaged in food preservation business after acquisition of a multipurpose cold storage as well as potato storage facility having a combined capacity of around 11,827 MT, by virtue of amalgamation of Phoenix Cold Storage Private Limited with our Company w.e.f. 01.04.2009. The division offers storage and preservation solutions for all types of food products ranging from apples, oranges, carrots, potatoes, chili, ginger, eggs, fish, ice creams, sweets. Further, Company also have a warehouse with the capacity of more than 10,000 MT for storage of corn, oil cakes and other commodities situated at Malda, near the Indo-Bangladesh Border.

## REVENUE BREAKUP

A tabular presentation of revenue earned by our Company from operations and other income during the Fiscals ended 2024, 2023 and 2022 have been provided below:

(INR in Lakhs)

Particulars	March 31, 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	42,892.12	45,097.07	37,730.39
Other Income	30.93	34.54	97.81
<b>Total Income</b>	<b>42,923.05</b>	<b>45,131.61</b>	<b>37,828.19</b>

(INR in Lakhs)

Particulars	March, 2024	31	%	March 31, 2023	%	March 2022	31,	%
<b>Merchant Export Division</b>								
Soyabean Extraction	32595.84		60.51%	15,452.04	34.53	11,852.91		31.73
Maize	750.43		1.39%	14,027.19	31.35	13,192.02		35.31
Mustard /Rapeseed Oil Cake	19991.69		37.11%	10,325.53	23.08	8,768.88		23.47
Copra Oil Cake	-		-	9.35	0.02	8.82		0.02
Fish Meals	528.01		0.98%	403.82	0.90	127.63		0.34
Fly Ash	-		-	-	-	187.65		0.50
Red Chilli/Spices	1.74		0.01%	33.28	0.07	47.09		0.13
Corn Gluten Meal	-		-	-	-	24.40		0.07
Deoiled Rice Bran	-		-	2,439.47	5.45	1,303.82		3.49
Machinery	-		-	-	-	-		-
Fruits/Vegetables	97.98		0.18%	124.58	0.28	884.21		2.37
Wheat	-		-	1,124.96	2.51	595.67		1.59
Dry Boroi	-		-	-	-	-		-
Wheat Bran	-		-	272.48	0.61	-		-
Dried Raw Cashew Nuts In Shell	-		-	-	-	153.21		0.41
<b>Total</b>	<b>53,965.68</b>		<b>100.00%</b>	<b>44,212.71</b>	<b>98.81</b>	<b>37,146.30</b>		<b>99.03</b>
<b>Fashion Accessories Division</b>								
Jute Bags / Canvas Bags	169.98		71.50%	100.36	0.22	22.37		0.06
Leather Bags / Wallets	67.75		28.50%	185.30	0.41	131.38		0.35
<b>Total</b>	<b>237.74</b>		<b>100.00%</b>	<b>285.66</b>	<b>0.64</b>	<b>153.76</b>		<b>0.41</b>
<b>Food Preservation Division</b>								
<b>Cold storage Rent</b>	<b>210.91</b>		<b>100%</b>	<b>246.64</b>	<b>0.55</b>	<b>209.93</b>		<b>0.56</b>
<b>Total Revenue from all divisions</b>	<b>54414.33</b>		<b>100%</b>	<b>44745.01</b>	<b>100.00</b>	<b>37495.9</b>		<b>100.00</b>

The details of the states from where all the raw material / traded goods for all the business segment are procured is provided below:

### FOR MERCHANT EXPORT DIVISION:

#### Fiscal 2023-24:

Name of the State	NAME OF THE GOODS TRADED			
	FISH MEAL	MAIZE	RAPESEED EXTRACTION	SOYABEAN EXTRACTION
Maharashtra	-	-	286.78	642.50
Madhya Pradesh	-	-	17,272.77	25,670.57
West Bengal	474.19	659.93	701.54	2,231.43
<b>Grand Total</b>	<b>474.19</b>	<b>659.93</b>	<b>18,261.09</b>	<b>28,507.50</b>

#### For FY 2022-23:

Name of the State	NAME OF THE GOODS TRADED									
	CHIL LI	COPRA OIL CAKE	DOR B	FISH MEAL	MAI ZE	ONIO N	RAPESEED EXTRACTION	SOYABEAN EXTRACTION	WHE AT	WHEAT BRAN

Andra Pradesh	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Bihar	0.00%	0.00%	0.00%	0.00%	0.62%	0.00%	0.00%	0.00%	0.00%	0.00%
Chattisgarh	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	8.63%	0.00%	0.00%
Madhya Pradesh	0.00%	0.00%	0.00%	0.00%	4.13%	0.00%	90.03%	75.69%	0.00%	0.00%
Telangana	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uttar Pradesh	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.12%	0.00%	0.00%	0.00%
West Bengal	0.00%	0.00%	100.00%	100.00%	95.25%	100.00%	9.85%	15.68%	100.00%	100.00%
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**For FY 2021-22:**

NAME OF THE STATE	NAME OF THE GOODS TRADED										
	COPRA OIL CAKE	DE-OIL RICE BRAN	DOR B	DRY FLY ASH	FISH MEAL	GIN GER	MAI ZE	ONI ON	RAPESEED EXTRACTION	SOYABEAN EXTRACTION	WH EAT
Bihar	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.04%	0.00%	0.00%	0.00%	0.00%
Haryana	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.84%	0.00%	0.00%	0.00%	0.00%
Karnataka	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	46.53%	0.00%	0.00%	0.00%	0.00%
Maharashtra	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	77.23%	0.00%	0.00%	0.00%
Madhya pradesh	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	93.65%	100.00%	0.00%
Telangana	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Uttar pradesh	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	2.95%	0.00%	8.75%
West bengal	0.00%	100.00%	100.00%	100.00%	100.00%	100.00%	51.59%	22.77%	3.40%	0.00%	91.25%
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

The details of the states / country from where all the raw material / traded goods for all the business segment are procured is provided below:

**FOR FASHION ACCESSORIES DIVISION:**

**FOR FY 2023-24:**

NAME OF THE STATE / COUNTRY	NAME OF THE RAW MATERIAL PURCHASED					
	ACCESSORIES	COTTON FABRIC	JUCO	JUTE	LEATHER	GRAND TOTAL
Haryana	-	0.08	-	-	-	0.08
Karnataka	0.45	-	-	-	-	0.45
Rajasthan	1.47	-	-	-	-	1.47
Tamilnadu	-	35.23	-	-	5.75	40.98
Uttar Pradesh	-	0.06	-	-	-	0.06
West Bengal	16.20	8.07	13.93	0.07	101.40	139.67
<b>Grand Total</b>	<b>18.13</b>	<b>43.44</b>	<b>13.93</b>	<b>0.07</b>	<b>107.15</b>	<b>182.71</b>

**FOR FY 2022-23:**

NAME OF THE STATE / COUNTRY	NAME OF THE RAW MATERIAL PURCHASED							
	ACCESSORIES	BELT	COTTON FABRIC	JUCO	JUTE	LEATHER	PU	GRAND TOTAL
Delhi	0.11%	0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.09%
Haryana	0.00%	0.00%	1.08%	0.00%	0.00%	0.00%	0.00%	0.44%
Hong kong	0.52%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.10%
Karnataka	7.03%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.41%
Rajasthan	4.65%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.93%
Tamil nadu	0.19%	0.00%	86.75%	0.00%	0.00%	0.00%	0.00%	35.49%
Uttar pradesh	0.00%	100.00%	0.00%	0.00%	0.00%	0.00%	0.00%	1.52%
West bengal	87.50%	0.00%	12.00%	100.00%	100.00%	100.00%	100.00%	60.01%
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

**FOR FY 2021-22:**

NAME OF THE STATE / COUNTRY	NAME OF THE RAW MATERIAL PURCHASED						
	ACCESSORIES	BELT	COTTON FABRIC	JUCO	LEATHER	PU	Grand Total
China	0.43%	0.00%	0.00%	0.00%	0.00%	0.00%	0.19%
Delhi	7.30%	0.00%	0.55%	0.00%	0.00%	0.00%	3.35%
Gujrat	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%	5.33%
Hong kong	0.72%	0.00%	0.00%	0.00%	0.00%	0.00%	0.33%
Karnataka	6.20%	0.00%	0.00%	0.00%	0.00%	0.00%	2.79%
Puducherry	23.41%	0.00%	0.00%	0.00%	0.00%	0.00%	10.52%
Tamil nadu	0.00%	59.04%	0.00%	0.00%	0.00%	0.00%	2.29%
Uttar pradesh	0.00%	40.96%	0.00%	0.00%	0.00%	0.00%	1.59%
West bengal	61.94%	0.00%	99.45%	100.00%	100.00%	0.00%	73.61%
<b>Grand Total</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Fashion Accessories Division	305.00	286.82	258.29
Merchant Export Division	54,298.73	44,481.43	37,325.80
Food Preservation Division	311.38	363.36	212.88

**Country wise revenue breakup:****(INR in Lakhs)**

Country	2023-24			2022-23			2021-22		
	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division	Merchant Export Division	Fashion Accessories Division	Cold Storage Division
Bangladesh	52,233.62	-	-	41,566.62	-	-	29,141.48	-	-
Australia	-	2.54	-	-	4.46	-	-	2.16	-
France	-	95.16	-	-	-	-	-	23.63	-
Germany	-	49.29	-	-	68.48	-	-	-	-
India	-	7.76	-	2,646.73	11.37	246.64	7,887.63	0.07	209.93
South Africa	-	21.71	-	-	45.79	-	-	133.12	-
Sweden	-	123.18	-	-	-	-	-	-	-
UAE	-	5.36	-	-	125.72	-	-	13.06	-
UK	-	-	-	-	10.40	-	-	5.55	-
USA	-	-	-	-	18.80	-	-	79.29	-

**OUR MAJOR CUSTOMERS AND SUPPLIERS**

We majorly sell the agricultural produce and commodities to various merchants dealers in agricultural commodities and distributors. The following is the revenue breakup from the top five and top ten customers of our Company:

**(INR in Lakhs)**

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top 5 Customers	33,888.57	27,701.12	19,954.60
Top 10 Customers	51,711.00	36,981.58	28,907.42

**TOP 10 CUSTOMERS OF THE COMPANY FOR PAST 3 FINANCIAL YEARS****FOR MERCHANT EXPORT DIVISION:****(INR IN LAKHS)**

PARTY NAME	31.03.2024	31.03.2023	31.03.2022
M/s. RRP Agro Farm	9,288.08	-	-
M/S Spectra Hexa Feeds Limited	9,831.53	-	-
M/s .Quality Feeds Ltd	6,393.21	-	-
M/s. Islam Agrovet Ltd.	5,482.79	-	-
M/s. KNB Agro Industries Ltd.	2,892.96	-	-
M/s Paragon Poultry Limited	2,561.68	-	-
M/S Chowdhury Enterprise	1,976.70	-	-
M/s. Shugandha Feed Mills Ltd	1,470.26	-	-
M/S. Agrotech Feeds Ltd.	1,380.41	-	-
M/S Aftab Feed Products Ltd.	1,241.24	-	-



M/s .Quality Feeds Ltd	-	8,177.18	-
M/S Spectra Hexa Feeds Limited	-	7,868.65	-
M/s. RRP Agro Farm	-	5,497.95	-
M/S Aci Godrej Agrovet Pvt Ltd	-	3,537.82	-
M/s. Nourish Agro Ltd.	-	2,619.53	-
M/s. Islam Agrovet Ltd.	-	2,522.07	-
M/S Aftab Feed Products Ltd.	-	1,842.09	-
M/S Chowdhury Enterprise	-	1,761.21	-
M/s. KNB Agro Industries Ltd.	-	1,567.92	-
M/s Paragon Poultry Limited	-	1,563.54	-
M/s .Quality Feeds Ltd	-	-	6,679.07
Samrat Feed Mills	-	-	5,319.90
M/S Spectra Hexa Feeds Limited	-	-	4,570.68
M/S Chowdhury Enterprise	-	-	4,390.32
M/s. KNB Agro Industries Ltd.	-	-	4,298.45
M/S Aci Godrej Agrovet Pvt Ltd	-	-	3,513.03
M/S Aftab Feed Products Ltd.	-	-	2,746.79
M/s. Islam Agrovet Ltd.	-	-	1,631.62
K.N Resources Pvt. Ltd.(Raipur)	-	-	1,605.06
M/S. Agro Industrial Trust	-	-	1,428.93

**FOR FASHION ACCESSORIES DIVISION:**

(INR IN LAKHS)

PARTY NAME	31.03.2024	31.03.2023	31.03.2022
Woolworths Pty Ltd.	7.76	-	139.02
Uspa Accessories Llc	-	-	64.67
Exocom	7.59	-	23.66
Golden Point Advertising Llc	109.10	-	13.06
Reptiles 2you	8.90	-	11.97
Phase Eight		-	6.29
Buy Global Inc.	0.87	-	2.64
Ambanc Australia	2.54	-	2.26
Golden Point Advertising Llc		126.37	-
Louis Wallis Gmbh	49.29	68.48	-
Woolworths Pty Ltd.		45.79	-
Uspa Accessories LLC		18.80	-
Tsr Export		9.61	-
Nooki Design	5.36	8.84	-
Ambanc Australia		4.46	-
Itm Trading Pvt. Ltd.		3.85	-
Phase Eight		2.37	-
Jutify Lifestyle Pvt. Ltd.		-	-
Louis Wallis Gmbh		-	-
Golden Point Advertising Llc		-	-
Arosoria Ab (oria)	21.71	-	-
Somji & Co LLC	11.74	-	-
Reptiles 2you		-	-
The Gift Lab	8.32	-	-
Woolworths Pty Ltd.		-	-
Nooki Design		-	-
Ambanc Australia		-	-

**FOR COLD STORAGE DIVISION:**

(INR IN LAKHS)

PARTY NAME	31.03.2024	31.03.2023	31.03.2022
Sankar Saha	-	-	44.84
Subal Saha	37.46	-	23.73
Madan Kundu	-	-	11.79
Chayan Rajbansi	-	-	3.22
Subal Saha	-	41.66	-
Sankar Saha	2.01	29.34	-
Chayan Rajbansi	-	0.58	-
Subal Saha		-	-
Raj Kumar Sarkar	3.48	-	-



Sankar Saha		-	-
Madan Kundu	0.98	-	-
Chayan Rajbansi	0.85	-	-

**TOP 10 SUPPLIERS OF THE COMPANY FOR PAST 3 FINANCIAL YEARS AND STUB PERIOD**

**FOR MERCHANT EXPORT DIVISION:**

(INR IN LAKHS)

PARTY NAME	31.03.2024	31-03-2023	31-03-2022
KN Agri Resources Ltd.	24,149.28	-	-
B R Oil Industries Pvt. Ltd.	7,227.42	-	-
Gupta Solvent Pvt. Ltd.	6,407.30	-	-
ML Oil & Protein Pvt. Ltd.	2,849.89	-	-
KN Agri Resources Ltd.(WB)	1,873.75	-	-
Bansal Extraction & Exports Pvt. Ltd.	1,661.65	-	-
Arham Resources Pvt. Ltd.	674.63	-	-
Rajani Feed Products	497.90	-	-
Arvind Kumar Lunawat	363.12	-	-
Bishnu Flour Mills Pvt. Ltd.	353.35	-	-
KN Agri Resources Ltd.		12,516.38	-
Yash Trading Co.	-	8,516.86	-
Arvind Kumar Lunawat	-	4,891.70	-
KN Agri Resources Ltd.(WB)	-	3,695.94	-
Gupta Solvent Pvt. Ltd.	-	3,196.81	-
B R Oil Industries Pvt. Ltd.	-	3,080.17	-
Khandwa Oils (A Unit of Itarsi Oils & Flours Ltd)	-	2,039.58	-
Anant Trafina Ltd.	-	1,512.52	-
Sethia Oils Ltd.	-	737.62	-
Shri Shanti Solvex Pvt. Ltd.	-	649.99	-
Itarsi Oils & Flours Ltd.	-	-	8,736.87
Arvind Kumar Lunawat	-	-	5,192.45
B R Oil Industries Pvt. Ltd.	-	-	3,128.09
SBRD Exports	-	-	2,705.43
Mamta Devi Lunawat	-	-	2,106.67
Arvind Kumar Lunawat(Wheat)	-	-	1,923.98
Shri Shanti Solvex Pvt. Ltd.	-	-	1,612.14
Yash Trading Co.	-	-	1,065.73
Om Kalyani Agro Products LLP	-	-	914.24
Gupta Solvent Pvt. Ltd.	-	-	883.27

**FOR FASHION ACCESSORIES DIVISION:**

(INR IN LAKHS)

PARTY NAME	31.03.2024	31.03.2023	31.03.2022
Sti Apparel Automation Pvt. Ltd.	-	-	25.84
Pioneer Leathers	-	-	24.55
V Design Garment Furnitures	-	-	13.37
Larsan Tin Printers	-	-	11.61
T.t. Textilewings Pvt. Ltd.	-	-	9.85
Victory metal	-	-	8.17
Ykd Jute Cottage	-	-	6.55
Topline Commodities Pvt. Ltd.	-	-	5.89
Eco Techno Enterprise	-	-	5.35
M.s. Machinery	-	-	4.37
Siva Textiles	-	86.74	-
A f Enterprise	-	62.82	-
Janaksons	-	8.16	-
Ykd jute cottage	10.90	7.41	-
S.s. Enterprise		6.13	-
Ajanta Textiles		5.73	-
Ananya Enterprise		4.86	-
T.T. Textilewings Pvt. Ltd.	30.96	4.27	-
Dadaji Packaging		4.17	-
Rdb Textiles Limited		4.04	-
Harsha Leather Goods Pvt. Ltd.		-	-

Siva Textiles		-	-
Debo Printex		-	-
A F Enterprise	1.38	-	-
Amoi Creation		-	-
Ykd Jute Cottage	2.64	-	-
Zaitoon Enterprises		-	-
Ssv Textiles Exim Private Limited	62.17	-	-
Luxmi Fabrics		-	-
Fs International	29.02	-	-

### **Vision & Mission:**

With innovation in thoughts and processes, approaches and strategies the company aims to constantly deliver breakthrough products and services. The vision and mission of the company as it operates cohesively with its colleagues across the group and with its customers and partners are outlined as below:

#### **1. Grow a diversified global business**

The company aims to broaden and balance its product portfolio and thereby fulfill the potential of the emerging markets. It aims to generate future sales growth by strengthening its core business and supplementing it with increased investment in vivid and diversified sectors.

#### **2. Deliver more products of value**

With the aim of sustaining in the ever-growing competitive market, the company visualizes to embrace innovative solutions for the enhancement of services and respond to the clients' needs, adding qualitative and quantitative value to all its products.

#### **3. Strengthening its position as leader**

The group aims to strengthen its role as information leaders in their organizations and in the communities, including shaping information policy. It aims to create long term relationship with all its clients by being responsive and relevant and constantly delivering value.

#### **4. Develop a global network**

The company aims to leverage the power of global insight, relationships, collaboration and learning to deliver exceptional service to clients wherever they do business.

#### **5. Integrity and Stewardship**

The company aims to hold its integrity high and foster an environment of trust with all its clients by laying policies which it actually means, matching its behaviors to its words and taking responsibility for all its actions. The group also aims to fulfill its obligation of building a better, stronger and more durable company for future generations.

### **BUSINESS VERTICALS**

Our Company deals into three major vertical / division, enabling us to be a recognised trading house, exporting and importing agricultural products and spices and manufacturers and exporters of jute bags ([www.bagsindia.com](http://www.bagsindia.com)), handicrafts, as well as multipurpose cold store, with potato cold store.

**Details of our three major business verticals / divisions are provided below:**

#### **Business Vertical 1: Merchant Export Division**

This section is in charge of the company's commodity and animal feeds export operations. It serves a wide range of importers in Bangladesh, including some of the country's top companies, such as CP Bangladesh, Quality Group, Godrej Agrovat, and Spectra. Rice bran that has been cleaned, fish meals, maize, mustard oil cake, and soybean extraction are among the many goods transported to Bangladesh. This segment added more than INR 54,000 Lakhs to the company's turnover in the most recent fiscal year. In order to source export commodities from different regions of West Bengal, Bihar, Madhya Pradesh, Tamil Nadu, Karnataka, Punjab, Haryana, and Delhi, our company has a sustainable procurement infrastructure.

Phoenix Overseas Limited deals in the below mentioned commodities:



**Corn and Maize**



**Coarse Grains**



**Rape Seeds**



**Corn Gluten Meal**



**Oil Cakes**



**De-Oiled Rice Bran**

## **Business Vertical 2: Fashion Accessories Division**

Operating out of Sodhpur, Kolkata, this division of POL, specializes in manufacturing of bags for men and women made of jute, cotton, canvas, and leather as well as various other fashion accessories. Within this business vertical, our company also produces belts, wallets for men, purses for women, and small and large leather bags for customers based out in Europe, including France, Italy, Germany, the United Arab Emirates, and Australia. Our company runs this division through a manufacturing unit that has about 146 stitching, sewing, cutting, and fusing machines, among other machineries. These machines are used for stitching and finishing products like leather/canvas bags, wallets, purses, and leather belts made of jute and cotton. Woolworths Group, a multinational chain of department shops, headquarters located in Australia, is among the division's clientele.

### **A Quality Hand Bag Providers**



**Quality Materials Best Design Long Stitch line Finest Fabric Premium Finish**

**Types of Bags manufactured by the Company:**

**Denim and Fork Fabric Bags**



**Canvas and Jute Shoppers**



**Special Fabric Bags**



**Fold-up Bags**



**Men's Bags**





### Women's Bags




### Men's Wallet



### Women's wallet




Men's and Women's Belt	
 	 

**Business Vertical 3: Food Preservation division**

This division of POL operates as a multipurpose cold storage facility and a potato cold storage facility having a combined capacity of around 11,827 MT, situated at Malda Industrial Centre, Narayanpur, Dist. Malda, West Bengal. The Company acquired this division after amalgamation of Phoenix Cold Storage Private Limited with the Company w.e.f. 01.04.2009. This division offers variety of solutions for preservation of all types of food products ranging from apples, oranges, carrots, potatoes, red chili, ginger, eggs, fish, ice creams, sweets etc.

**Cold Storage and Potato Storage at Malda**

		
Storage and Preservation of Fruits and Potatos		





## OUR COMPETITIVE STRENGTHS

- **Experienced management team with proven project management and implementation skills.**

We have an experienced management team which we believe has positioned our business well for continued growth and development. Our management team has significant experience in the areas of finance, trading in agricultural commodities, quality control, strategy, material sourcing and business development. We believe that the knowledge and experience of our management team provides us with a significant competitive advantage as we seek to grow in our existing markets and enter new segments and geographies. Our experienced management team has enabled us to improve our financial results over the years and increase portfolio of our products as well as our markets. We believe our management team has demonstrated its ability to execute our business plan and has the skills and experience needed to implement our strategic objectives related to our business and expansion in the future.

- **Strong presence in agro commodities trading segment**

Our Company has a strong presence in agro commodities trading segment thereby enabling it to strategize and switch over exports/imports from one commodity to another in accordance with change in demand or inconsistency in pricing for any commodity during any season. Our senior management team continuously monitors and undertakes deep research of the current trends and demand of agricultural produce and commodities in the market and accordingly it easily switches over to the agricultural produce or commodity in demand. This policy adopted by the management ensures that the Company does not pass through a lean period during the year.

- **Long term relationship with clients and repeat business**

We enjoy a good reputation and despite increase in competition, have received repeat orders from several of our prominent clients. Our clients are spread across the country and overseas and have been associated with us for a long term period. We believe that we constantly try to address our clients' requirements which help us to maintain a long-term working relationship with our clients and improve our retention strategy. We believe that the portfolio of our existing clients gives us a competitive advantage in gaining new clients and increasing our business.

### 1. Quality Assurance

At Phoenix, we sincerely believe that quality is appreciated as an attribute of the processes engaged in creating the final product.

The Quality Policy of our Company includes:

- Continual improvement
- Reduction in rejection
- Employee development through proper training.
- Low-cost pricing through advanced creative designing
- Research, development and design
- Standing behind our workmanship
- To assure our quality levels and service for our customers.

We strive to identify opportunities for continuous improvement and cost reduction to be passed directly to the customer, while increasing the value of the entire business relationship. And for this, it's concentrating a lot on research and development.

### 2. Increase Geographical Presence

Going forward we plan to establish our presence in the more geographical regions by exporting to new countries in the world. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.

### 3. Improving operational efficiencies

In order to reduce costs and gain a competitive advantage over our peers, Our Company aims to improve operational efficiency. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring products in cost efficient manner.

### 4. Leveraging our Market skills and Relationships

This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customer base by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.

### 5. Increasing the customer reach

In order to meet the needs of each consumer profile, we intend to segregate the market into business and influencer tiers.

### 6. Innovative and Marketing Method

Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.



## OUR BUSINESS PROCESS

The manufacturing process of the Fashion Accessories division of the company is provided below:

### **Design and Pattern Making:**

- Designers create sketches and technical drawings of the bags.
- Patterns are made based on these designs, which serve as templates for cutting the leather pieces/cotton/jute/Canvas pieces.

### **Material Selection:**

- High-quality leather pieces/cotton/jute/Canvas is selected, considering factors like texture, thickness, and colour.

### **Cutting:**

- Using the patterns, leather /cotton/jute/Canvas pieces is cut into various components (e.g., front panel, back panel, straps) using cutting machines or sometimes hand-cutting methods.

### **Assembly:**

- Skilled workers assemble the cut leather pieces/cotton/jute/Canvas pieces together. This may involve stitching, gluing, or a combination of both.
- Hardware such as zippers, clasps, and buttons are attached at appropriate stages.

### **Decoration and Detailing:**

- Any decorative elements like embossing, stamping, or embellishments are added.
- Edge finishing is done to ensure smooth edges.

### **Quality Control:**

- Throughout the manufacturing process, quality checks are conducted to ensure each bag meets standards for durability, aesthetics, and functionality.

### **Finishing:**

- The completed bag undergoes final inspection and finishing touches.
- This may include polishing, buffing, and applying protective coatings or treatments to enhance the leather's appearance and longevity.

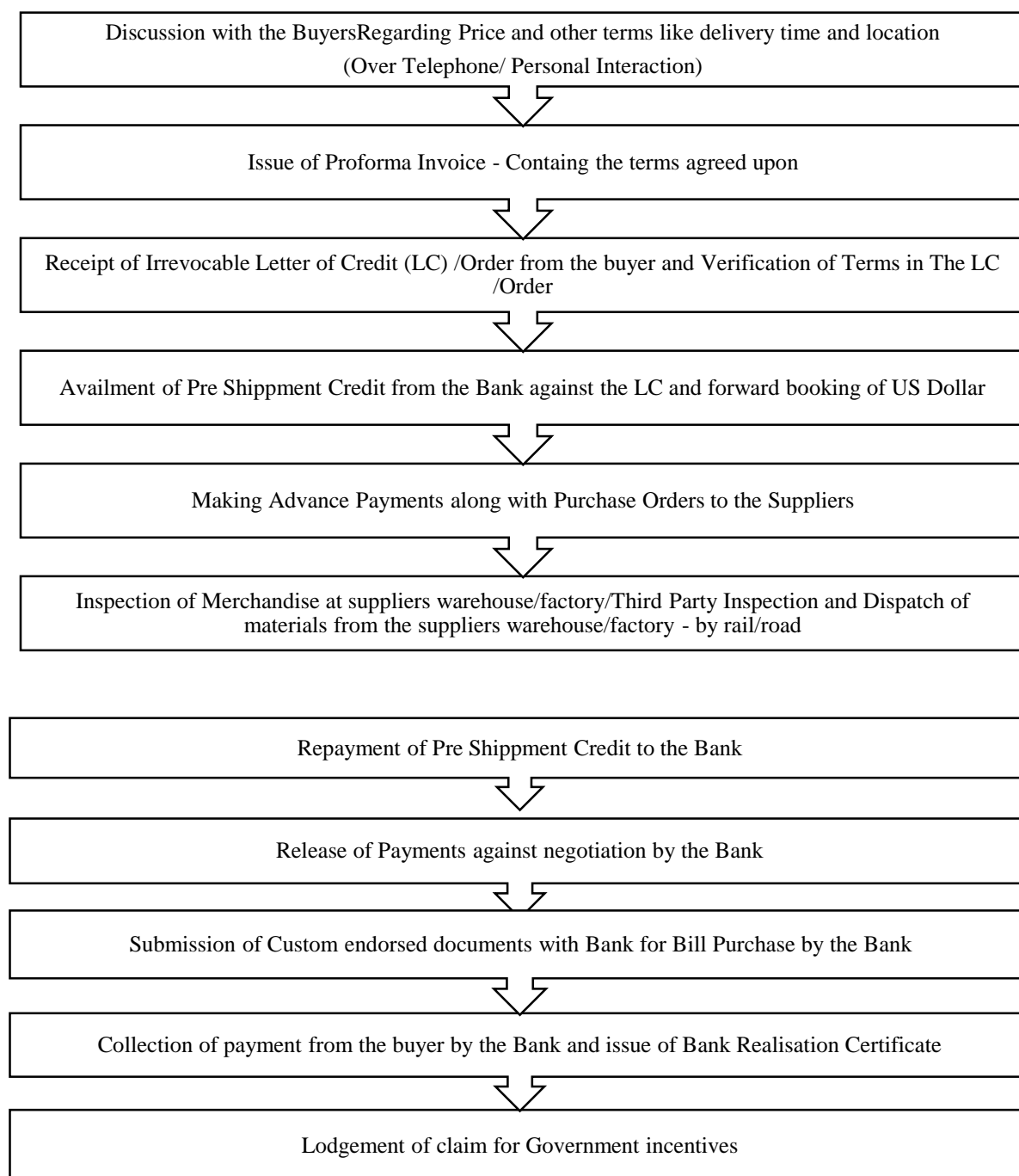
### **Packaging:**

- Once approved, bags are packaged appropriately for shipping or display.
- Tags, labels, and care instructions are included as needed.

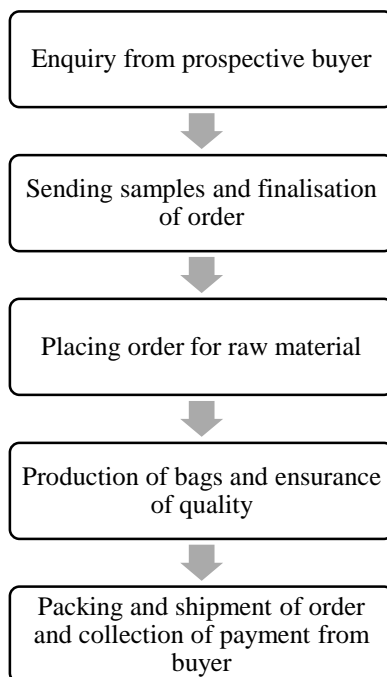
### **Shipping and Distribution:**

Finished bags are prepared for export directly to customers

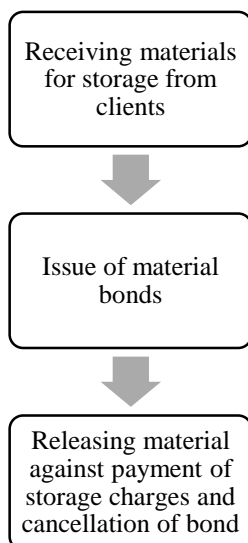
## Merchant Export Division



### Bags Division



### Cold Storage Division



### FACILITIES & MACHINERY

Type of Facility	Number of Machines	Approximate Capacity
Cold Storage Facility	01	11,827 MT
Solar Power Unit	02	200 watts
Leather Finishing Machines	43	1 Lac Bags per annum
Stitching Machines	103	30 Lac Bags per annum

**List of Machinery at the manufacturing facility:**

Sl. No.	Machine type	Brand name	Total
1	Stitching Machine	Fucen	51
2	Fusing Machine	M.S Machinery	1
3	Curing Machine	M.S Machinery	1
4	Needle Detector	SBEC	1
5	Dehumidifier	Bry-Air	1
7	Cone winding Machine	Duke	1
8	Cutting Machine	Duke	1
9	Screen Washing Machine	M.S Machinery	1
10	Hand pallet truck	Nilkamal	1
11	Steam Iron table	Ramsons	3
12	Steam Electric Boiler	Ramsons	1
13	Box Strapping Machine	M.S Machinery	1
14	Skiving Machine	-	2
15	Embossing Machine	-	1
16	Splitting Machine	-	1
17	Clicking Machine	-	1
18	Strap Cutting Machine	-	1
19	End Cutting Machine	Duke	1
20	Effluent Treatment Plant	-	1
21	Edge Ink Machine	-	1
22	Bamboo Machine	-	3
24	Drying Racks	JAIN & SONS	5
25	Machine Moving Trolley	Entire Clothing Machine	1
26	Lab Instruments	Paramount	7
27	Movable Fabric Roll Stand	Entire Clothing Machine	1
29	Buffing Machine	-	1
30	Handle Cutting Machine	-	1
31	Interlock Machine	5 Thread	14
32	Sewing Machine	-	40
		<b>TOTAL</b>	<b>146</b>

**UTILITIES & INFRASTRUCTURE FACILITIES**

**Capacity and Utilization**

	For FY 2023-24			For FY 2022-23			For FY 2021-22		
Details of the Product / Facility	Installed Capacity	Utilised Capacity	% Utilisation	Installed Capacity	Utilised Capacity	% Utilisation	Installed Capacity	Utilised Capacity	% Utilisation
Jute Canvas Bags	30 Lakh Bags	0.18 Lac Bags	0.60%	30 Lac Bags	0.26 Lac Bags	0.86%	5 Lac Bags	0.91 Lac Bags	18.22%
Leather Bags	2 Lac Bags	1.98 Lac Bags	98.91%	1 Lac Bags	0.20 Lac Bags	20.05%	1 Lac Bags	0.56 Lac Bags	55.65%
Cold Storage	11827 MT	11827 MT	100.00%	11827 MT	9,476.4 MT	80.13%	11827 MT	11359.2 MT	96.04%
Solar Power	200 KWH	200KWH	100.00%	200 KWH	200KWH	100.00%	200 KWH	200KWH	100.00%

**Power**

Our Company uses power in operations of its Cold Storage division. The Company uses power generated by its solar power plants and also takes supply from the Electricity Department. The average power consumed by the Company is as follows:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Average power consumption per month	52,810.25 kwh	62,232.75 kwh	71,900.92 kwh
Average power generated through solar plant per month	19,453.33 kwh	19,287.67 kwh	19,195.85 kwh

## Water

Our Company uses water in operations of its Cold Storage division. The average water consumption is as follows:

Particulars	FY 2021-22	FY 2022-23	FY 2023-24
Average water consumption per month	517 liters	507 liters	453 liters

## TRANSPORT & LOGISTICS

- **Merchant Exports Division**

The company procures its export merchandise from various centers in Bihar, Uttar Pradesh, Madhya Pradesh, Karnataka, Rajasthan, and Odisha through Railway Rakes and Trucks. The merchandise are either exported directly on the rakes or trucks or they are temporarily stored at the company's ware houses at Malda, West Bengal or other places as per logistics planning. The exports are made on rakes, trucks or through water ways.

- **Fashion Accessories**

Raw Materials are supplied by the vendors at the company's factory at Sodepur, West Bengal. The company arranges for export through ships or by air to its buyers located in Europe, UAE, Australia, New Zealand, and United States of America.

- **Cold Storage Division**

The division provides preservation services. The logistics to and from the store is arranged by the clients.

## COLLABORATION / JOINT VENTURES

We have not entered into any collaboration / joint ventures.

## EXPORT AND EXPORT OBLIGATIONS

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

## QUALITY ASSURANCE

Our Company strives to maintain quality of the products it provides to the end consumer. Our Company engages quality control agencies like SGS India, Geo Chem & Intertek India Private Limited to monitor the quantum and quality of the products procured through vessel or container. These agencies conduct detailed survey and analyse the quality of the agricultural produce or commodities on several parameters. Thereafter, a report is issued by them based on which our Company decides to accept the agricultural produce or commodities procured through the vessel or container.

## MARKETING APPROACH

The overall marketing of our products is supervised by Aparesh Nandi, the Managing Director, who has more than two decades of experience in this field. The efficiency of the marketing network is critical for success of our Company. Our success lies in the strength of our relationship with the customers who have been associated with our Company. Our team through their vast experience and good rapport with clients owing to timely and quality delivery of service plays an instrumental role in creating and expanding a work platform for our Company. We believe that our relationship with the clients is strong and established. To retain our customers, our team regularly interacts with them and focuses on gaining an insight into the additional needs of customers. We intend to expand our existing customer base by expanding to other geographies.

## WAREHOUSING FACILITY

Our Company imports and exports the procured agricultural produce and commodities both directly and through other merchants and brokers. The Company owns Cold storage facilities at Plot No. R23, JI No 94, Ps Malda, Mouza Kaludewan, District Malda, West Bengal, taken on lease from West Bengal Infrastructure Development Corporation.

## COMPETITION

Our industry faces competition from organized as well as unorganized players in the domestic market as well as in the international market. We have a number of competitors who trade in commodities, which are similar to us. We believe the principal elements of competition in our industry are price, quality, timely delivery and reliability.

## SWOT ANALYSIS

### Strength

1. The promoters/directors/key managerial person of the company and other senior staff are well experienced in this line of activity and have built a dedicated team.
2. The company has adequate plant & machinery, infrastructure purchased over the years to handle its business. The Merchant Exports Division has machineries worth more than INR 25 Lakhs at its disposal. The Bags Division is having machines of more than INR 5 lakhs. The Perishable Goods Division is having refrigeration machines and equipment of more than INR 422 Lakhs.
3. The company is well equipped to speed up the execution of orders within the time frame schedule.
4. The company has been registered as a Star Export House with Government of India which enables it to command a better bargaining power with the importers.
5. The Company's promoters are also in the business of Railways. This helps the Company in its logistics management by enabling it to utilize the services of the Indian Railways in movement of merchandise.
6. The Company has a loyal importer base who are very comfortable in working with the Company.
7. The Company has, over the years, gathered vast experience in managing its treasury operations in order to minimize the adverse effects of International Currency volatility.
8. The Company has a Cold Storage near the Indo-Bangla border, which would help the Company to provide strategic support to its importers by enabling them to procure perishable goods from all over the country and store them before taking them into Bangladesh.

### Weakness

1. The Prices of Key inputs like cotton, jute, agri-products are very volatile and this may affect the Company's profitability adversely.
2. The Company does not have a fully integrated manufacturing base for bags, and this forces the Company to depend upon other entities for fabrics.

### Opportunities

1. The Company's potential for increasing its exports is immense. The annual trade with Bangladesh is constantly on the rise and the Company is very well perched to take advantage of the same.
2. The Company is yet to tap the demand from countries in the Middle East and South East Asian Countries, which can be easily serviced keeping in mind the past track record of the Company.
3. The Bangladesh Government is encouraging Industrialization of Bangladesh. Since the Company has experience in Project Exports, it can easily capitalize on the opportunity.
4. The Company is a promoter in Edible Oil Project. This would help the Company to improve its profitability.
5. The Company is ideally poised to procure large orders keeping in view its sound technical experience and track record.

### Threats

1. The Company has to face competition from large domestic as well as Multinational Companies to secure high value orders.
2. The Company has to face the problems created by the volatility of the Indian Rupee in the international market.
3. The Company is dependent on Government policies for choosing its basket of exportable products. The uncertainty in the Government policy limits the Company's Exports.

## HUMAN RESOURCE

We believe that our employees are key contributors to our business success. As on date of this Prospectus, we have 29 employees and 3 Contractual employees including our Directors, who look after our business operations, management administrative, secretarial, marketing and accounting functions in accordance with their respective designated goals.

Following is a business vertical / segment-wise employee break-up:

S. No.	Particulars	No. of employees
1	Merchant Export Division	20
2	Cold Storage operations	5
3	Fashion Accessories Division	4
TOTAL		29

Following is a department-wise employee break-up:

S. No.	Particulars	No. of employees
1.	Top Management	3
2.	Accounts and Finance	3
3.	Business Development	3
4.	Sales and Marketing	5
5.	Quality management	14
6.	Human Resource, Legal and Compliance	1
TOTAL		29

The Company has 3 Contractual employees, the details of contractual employees of the Company along with the name of the Contracting firm is provided below:






Name of the Contractor: **SAS INTERNATIONAL**

Name of the Contractual Employee
Sunila Biswas
Archana Das
Khakan Ghosh




## INTELLECTUAL PROPERTY RIGHTS

### *Trademark/ Word mark Owned by Our Company:*

As on the date of this Prospectus the following are the Trademarks/ wordmark registered or objected in the name of the company under the Trademark Act, 1999:

Trademark/ Wordmark	Date of Application	Application Number	Class	Current Status
	23 <sup>rd</sup> Day of March, 2022	7008787	CLASS 22	Applied
	09th day of December, 2016	3067073	CLASS 18	Registered
	29th day of December, 2016	3067075	CLASS 35	Registered
	05th day of February, 2016	2239148	CLASS 18	Registered
	27th day of January, 2016	2239149	CLASS 25	Registered



	05th day of February, 2016	2239150	CLASS 29	Registered
	11th day of February, 2016	2239151	CLASS 30	Registered
	07th day of July, 2017	2239152	CLASS 31	Registered

#### PROPERTY OF OUR COMPANY

Sr.no.	Address	Owned/ Leased	Type
1.	13B Bidhan Sarani Chanda Plaza, Floor, Kolkata, West Bengal- 700006	Owned	Head Office/Registered Office
2.	Plot No. 142 & 146 Khatian No. 311, Plot No 141 & 149 Khatian No. 98, Plot No 134 Khatian No. 314, Plot No 100 Khatian No. 433, Plot No 101 & 150 Khatian No. 316, Plot No 554 Khatian No. 309 Under JI No. 101, Revenue Survey No. 6970, Touzi 185, Mouza Jhanjra, District Malda, West Bengal- 732142	Owned	Warehouse
3.	Plot No. R23, JI No 94, Post Malda, Mouza Kaludewan, District Malda, West Bengal- 732101	Leased for a period of 99 Years from West Bengal Industrial Infrastructure Development Corporation	Cold Storage
4.	Malda Godown-Mouja- Jhanjra, Malda, Plot-102, District Malda, West Bengal- 732101	Owned	Warehouse
5.	Plot No 489 Khatian 2108, JI No 82, Mouza Baragharia, Post Matigara, Gram Panchayat Patharghata, Siliguri, District Darjeeling West Bengal- 734010	Owned	Bungalow / Office Quarters
6.	Talbanda, PO-Jugberia, New Barrackpore, Dist-24 Parganas (N), Kolkata	Leased (renewed/extended by mutual consent) from (BCPL Railway Infrastructure Limited)	Manufacturing Unit

## INSURANCE

S.NO	NAME OF COMPANY	TYPE OF POLICY	POLICY NUMBER	INSURED	VALIDITY PERIOD	SUM INSURED
1.	United India Insurance Company Limited (Div -10)	Marine Cargo Open Cover	0311002410476	Phoenix Overseas Limited	From 06/06/2024 to 05/06/2025	500.00
2.	United India Insurance Company Limited (Div -10)	United Value Udyam Suraksha Policy	0311001124P103365255	Phoenix Overseas Limited	From 05/06/2024 to 04/06/2025	156.86
3.	United India Insurance Company Limited (Div -10)	United Value Udyam Suraksha Policy	0311001124P103369547	Phoenix Overseas Limited	From 05/06/2024 to 04/06/2025	216.61
4.	United India Insurance Company Limited (Div -10)	Burglary - Standard Policy	0311001224P103370552	Phoenix Overseas Limited	From 05/06/2024 to 04/06/2025	210.00
5.	United India Insurance Company Limited	Money Insurance Policy	0311001223P115869392	Phoenix Overseas Limited	From 24/02/2024 to 23/02/2025	21400.00
6.	Future Generali India Insurance Company Limited	Employee Compensation Insurance Policy	L0254604	Phoenix Overseas Limited	From 04/03/2024 To 03/03/2025	81.00
7.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	0311001123P117563882	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	1121.05
8.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	0311001123P117559372	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	271.25
9.	United India Insurance Company Limited	Machinery Breakdown Insurance Policy	0311004423P117590173	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	393.05
10.	United India Insurance Company Limited	Deterioration of Stock (Potato) Insurance Policy	0311004423P117728985	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	1168.00
11.	United India Insurance	United Bharat Laghu Udyam Suraksha	0311001123P117694809	Phoenix Overseas	From 30/03/2024 to	1168.00

	Company Limited	Policy		Limited	29/03/2025	
12.	United India Insurance Company Limited	Deterioration of Stock (Potato Other than Potato) Insurance Policy	0311004423P11772905	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	200
13.	United India Insurance Company Limited	United Bharat Sookshma Udyam Suraksha Policy	0311001123P117694448	Phoenix Overseas Limited	From 30/03/2024 to 29/03/2025	200
14.	United India Insurance Company Limited	Burglary Floater Policy	0311001224P101680755	Phoenix Overseas Limited	From 03/05/2024 to 02/05/2025	600
15.	United India Insurance Company Limited	United Value Udyam Suraksha Policy	0311001124P101709639	Phoenix Overseas Limited	From 03/05/2024 to 02/05/2025	600
16.	National Insurance Company Ltd	Marine Cargo- Open Policy	100600212410000023	Phoenix Overseas Limited	From 02/05/2024 to 01/05/2025	30

## **KEY INDUSTRIAL REGULATIONS AND POLICIES**

*The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.*

*The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.*

### **RELATED TO OUR BUSINESS**

#### **The Agricultural and Processed Food Products Export Development Authority Act, 1985 and rules thereunder, as amended**

The Agricultural and Processed Food Products Export Development Authority Act, 1985 (“Act”) provides for the development and promotion of exports of agricultural and processed food products listed in the schedules of the Act. This Act mandates registration of persons that deal in the export of agricultural and processed food products such as inter alia fruits, vegetables, basmati rice, etc. with the Agricultural and Processed Food Products Export Development Authority.

#### **Agriculture Produce (Grading & Marking) Act, 1937 (the “Agriculture Produce (Grading & Marking) Act”)**

The Agriculture Produce (Grading & Marking) Act provides for the grading and marking of agricultural and other produce. The Central Government has been authorized to make rules for fixing grade designations to indicate the quality of any article to which the provisions of the Act apply. It can also specify ‘grade designation marks’ to represent particular grade designations. The Act empowers the central government to authorize the interested parties to grade and specify conditions regarding manner of marking and packaging and related matters.

The Central Government under the Act has formulated General Grading and Marking Rules, 1988 (hereinafter referred to as the “Rules”) prescribing the procedure of availing, renewing and changing authorization to grade and mark an article under the provisions of the Act. The Rules also prescribe the various grades which can be used under the Act and the manner of using the said grades and the manner of packing and labelling a product on which such grade has to be marked. The Rules also provide the procedure of registering a customer grievance and the manner of disposal of the same by the Agricultural Marketing Adviser, powers of the Agricultural Marketing Adviser, etc.

#### **Farmers’ Produce Trade and Commerce (Promotion and Facilitation) Act, 2020 (“the FPTC Act”)**

The FPTC Act allows farmers and traders to trade outside of designated trade areas defined under various agriculture produce marketing committee (“APMC”) laws enacted by different State legislatures of India. It allows for intra-State and inter-State trade in farmers’ produce including dairy. A trader is defined as one who buys farmers’ produce by way of inter-State trade or intra-State trade or a combination thereof, either for self or on behalf of one or more persons for the purpose of wholesale trade, retail, end-use, value addition, processing, manufacturing, export, consumption or for such other purpose. It also permits the operation of electronic trading in farmers produce outside of the purview of APMCs. Companies, body corporates, farmer produce associations and cooperatives may engage in electronic trading. It prohibits State governments from levying any market fee, cess, or levy on electronic trading of farmers’ produce conducted outside already designated trade areas. It also provides for a dispute resolution mechanism for resolving any dispute between farmers and traders.

#### **The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Act, 2020**

This Act provides for farming agreements that protects and empowers farmers to engage with agri-business firms, processors, wholesalers, exporters or large retailers for farm services and sale of future farming produce at a mutually agreed remunerative price framework in a fair and transparent manner. The parties of a farming agreement may identify and require as a condition for the performance of such agreement, compliance with mutually acceptable quality, grade and standards of a farming produce.

#### **The Essential Commodities Act, 1955 (the “ECA” or the “Act”)**

The Central Government has been given the power to regulate and control the production, supply and distribution, trade and commerce of essential commodities as specified in the Schedule to the Act. Section 3 of the ECA confers wide powers on the Central Government including the power to mandate that licenses and permits be issued for the production and manufacture of certain commodities, power to regulate the supplies of essential commodities for securing their equitable distribution and the power to control the price at which essential commodities may be bought and sold. The State Government has been brought under the ambit of the Act and its authorities and officers may be directed to exercise the powers and carry

out the duties as mandated under the Act, for the regulation of essential commodities. The Act also prescribes penal consequences for violations of the provisions mentioned therein.

### **State Legislations on Agriculture Produce Marketing Committee**

Under the provisions of local legislations on agricultural produce and livestock marketing, a market committee/board, which is vested with diverse power to develop and regulate the market for agricultural produce (including livestock), is set-up in the states. Such legislations give freedom to the agriculturists to sell their produce, encourage investment in developing markets and marketing infrastructure, promote emergence of multiple channels for competitive marketing, encourage agri-processing and agricultural export, and/or enhance transparency in trade operations and price settlement mechanism. There are also penalties prescribed in the form of monetary fine or imprisonment for violation of these legislations.

### **The Spices Board Act, 1986**

This Act provides for the development, promotion and regulation of export of spices like coriander, cumin, turmeric, etc. The governing authority under the Act is the Spices Board. Section 12 of the Act states that for commencing or carrying on the business of export of spices, the exporter shall procure a certificate in accordance with the provisions of the Act. The Central Government may, by notification in the Official Gazette, permit anybody or other agency to commence or carry on the business of export of spices without a certificate.

### **The Food Safety and Standards Act, 2006 (“FSSA” or the “Act”) and rules and regulations framed thereunder**

The FSSA is a comprehensive legislation that has empowered the Central Government to establish a body known as the Food Safety and Standards Authority of India to exercise the powers conferred on and perform the functions assigned to it, under the Act. Its duty involves the regulation and monitoring of the manufacturing, processing, distribution, sale and import of food so as to ensure its safety. The Act prohibits addition of food additives or processing aids to the food articles, which are not in accordance with the regulations made thereunder. The Food Safety and Standards Rules, 2011 (“FSSR”), provide, among other things, the qualifications mandatory for the posts of the commissioner of food safety, the food safety officer and the food analyst, their respective duties, and the procedure for taking extracts of documents, sampling and analysis. In order to address certain specific aspects of the FSS Act, FSSAI has framed inter alia regulations, such as the following:

- (a) Food Safety and Standards (Licensing and Registration of Food Businesses) Regulations, 2011;
- (b) Food Safety and Standards (Packaging and Labelling) Regulations, 2011;
- (c) Food Safety and Standards (Prohibition and Restriction on Sales) Regulations, 2011;
- (d) Food Safety and Standards (Import) Regulations, 2017;
- (e) Food Safety and Standards (Advertising and Claims) Regulations, 2018

### **The Bureau of Indian Standards Act, 2016**

The Bureau of Indian Standards Act, 2016 (the “BIS Act”) provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of the activities, inter alia, standardization, marking and quality certification of goods. Functions of the BIS include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

### **Legal Metrology Act, 2009**

The Legal Metrology Act, 2009 (“Act”), received the assent of the President of India on January 13, 2010. The Act governs the standards/units/denominations used for weights and measures as well as for goods which are sold or distributed by weights, measures or numbers. It also states that any transaction/contract relating to goods/class of goods shall be as per the weights/measurements/numbers prescribed under the Act. Every unit of weight or measure shall be in accordance with the metric system based on the international system of units. Using or keeping any weight or measure otherwise than in accordance with the provisions of the said Act is an offence, as is considered as tampering or altering any reference standard, secondary standard or working standard. Moreover, the Act prohibits any person from quoting any price, issuing any price list, cash memo or other document, in relation to goods or things, otherwise than in accordance with the provisions of this Act. The administration of the Act and regulation of pre-packaging of commodities is done with the help of Legal Metrology (Packaged Commodities) Rules, 2011, (the “Rules”) which require every manufacturer, packer and importer who pre-packs or imports any commodity for sale, distribution or delivery to get himself registered under these Rules. Additionally, the Rules also bar anyone from pre-packing or causing or permitting pre-packaging any commodity for sale, distribution or delivery unless a declaration in respect to such pre-packaging has been made on the package in accordance with these Rules.

**Standards of Weights and Measures Act, 1976**

The Standards of Weights and Measures Act, 1976 (the “Act”) was enacted to regulate trade or commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and to provide for such matters as may be connected thereto. The Act enumerates the specific base units to measure goods and products. Any offence under this Act is punishable with imprisonment or fine or with both based on the type of violation.

**Consumer Protection Act, 2019**

The Consumer Protection Act, 2019 (“COPRA”) will repeal the existing Consumer Protection Act, 1986, and shall come into force on such date as the Central Government may, by notification, appoint. The Consumer Protection Act, 1986 provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA will, inter alia, introduce a Central Consumer Protection Council to promote, protect and enforce the rights of consumer’s executive agency to provide relief to a class of consumers. The COPRA will bring e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA will also provide for mediation cells for early settlement of the disputes between the parties.

**Information Technology Act, 2000**

The Information Technology Act, 2000 (the “IT Act”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

**Electricity Act, 2003**

The Electricity Act, 2003 (the “Electricity Act”) was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid. The Electricity Act also states the mechanism for seeking judicial relief by setting up an Appellate Tribunal and laying down the process to seek justice against the orders of the commission established under the Electricity Act.

**Shops and Establishments Legislations**

Establishments are required to be registered under the provisions of local shops and establishments legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including 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. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

## **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 allow the Central Government to set a minimum statutory wage.

### **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended by 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 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.

### **The 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 9 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 relevant laws that the code shall subsume, are currently as follows –

### **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 Employees’ State Insurance Corporation.

### **Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act)**

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 an equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees’ Provident Scheme, 1952.

### **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 10 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 10 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 Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) 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 constitute an “Internal Complaints Committee” and every officer and member of the Committee shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming

into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

## **INTELLECTUAL PROPERTY RIGHT ACTS**

### **Information Technology Act, 2000**

The Information Technology Act, 2000 (the “IT Act”) creates a liability on a body corporate which is negligent in implementing and maintaining reasonable security practices and procedures, and thereby causing wrongful loss or wrongful gain to any person, while possessing, dealing with, or handling any sensitive personal data or information in a computer resource owned, controlled or operated by it but affords protection to intermediaries with respect to third party information liability. The IT Act also provides for civil and criminal liability including compensation, fines, and imprisonment for various computer related offences. These include offences relating to unauthorised disclosure of confidential information and committing of fraudulent acts through computers, tampering with source code, unauthorised access, publication or transmission of obscene material etc. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. In April 2011, the Department of Information Technology under the Ministry of Communications and Information Technology notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules 2011 under Section 43A of the IT Act and the Information Technology (Intermediaries Guidelines) Rules, 2011 under Section 79(2) of the IT Act.

### **Trade Marks Act, 1999**

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 (“Trade Mark Act”) governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled, and may be renewed indefinitely upon payment of renewal fees every ten years. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trade Mark (Amendment) Act, 2010 has been enacted by the Government to amend the Trade Mark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

In March 2017, the Trade Marks Rules, 2017 (“Trade Mark Rules”) were notified, in supersession of the Trade Marks Rules, 2002. The Trade Marks Rules brought with them some changes in the application process, in terms of an increase in application fees and common formats for multiple kinds of applications. However, the e-filing process has been incentivized by providing lower application fees.

### **The Designs Act, 2000 (The “Designs Act”)**

The Designs Act prescribes for the registration of designs. The Designs Act specifically lays down the essentials of a design to be registered and inter alia, provides for application for registration of designs, copyright in registered designs, etc. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, trademarks and copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same before the Controller- General of Patents, Designs and Trade Marks.

## **FOREIGN REGULATIONS**

### **The Foreign Exchange Management Act, 1999**

Foreign investment in India is primarily governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) and the rules, regulations and notifications thereunder, as issued by the Reserve Bank of India from time to time. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 (“FEMA Rules”) to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment (“FDI”) under the “automatic route” within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic



route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

#### **The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder**

The Foreign Trade (Regulation and Development) Act, 1992 (“FTA”), and the rules framed thereunder, is the main legislation concerning foreign trade in India. The FTA read along with Foreign Trade (Regulation) Rules, 1993 provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of FTA, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a ‘Director General of Foreign Trade’ for the purpose of the Act, including formulation and implementation of the Export-Import Policy.

The FTA prohibits anybody from undertaking any import or export under an Importer-Exporter Code member (“IEC”) granted by the Director General of Foreign Trade pursuant to Section 7. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority.

#### **Agriculture Export Policy**

The Government of India introduced a comprehensive Agriculture Export Policy in December 2018, with the following objectives:

- i. To diversify the country’s export basket, destinations and boost high value and value added agricultural exports, including focus on perishables.
- ii. To promote novel, indigenous, organic, ethnic, traditional and non-traditional agri products exports.
- iii. To provide an institutional mechanism for pursuing market access, tackling barriers and dealing with sanitary and phytosanitary issues.
- iv. To strive to double India’s share in world agri exports by integrating with global value chains.
- v. To enable farmers to get benefit of export opportunities in overseas market.

The Agricultural and Processed Food Products Export Development Authority (APEDA) has signed multiple MoUs with different institutions engaged in agri trade and agri infrastructure to foster cooperation in the areas of critical technology intervention requirements for organic as well as chemical/ residue free production systems; development of Common Processing Centres; effectively supporting the entire value chain system in clusters identified under the Agriculture Export Policy (AEP); developing pre-production, production, post harvesting, primary processing, secondary processing and transportation/ distribution guidelines for all the stakeholders including farmers to meet international compliances, capacity building of various stakeholders and providing technical support to tribal farmers & groups, federations, organizations working with farmers, engaging cooperatives involved in agricultural production for improving the quality of agri-produce, its consolidation and export for better price realization to the farmers; facilitating necessary certifications for agri-produce/ organic produce; capacity development of agri-processing and allied cooperative societies/SHGs; showcasing the products and services being produced/offered by agri-produce/processing cooperatives in the Indian and global markets, etc.

#### **THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006**

The Micro, Small and Medium Enterprises Development Act, 2006 as amended from time to time (MSMED Act) seeks to facilitate the development of micro, small and medium enterprises. The MSMED Act provides that where an enterprise is engaged in the manufacturing and production of goods pertaining to any industry specified in the first schedule to the Industries (Development and Regulation) Act, 1951, the classification of an enterprise will be as follows:

- where the investment in plant and machinery does not exceed twenty-five Lakh rupees shall be regarded as a micro enterprise;
- where the investment in plant and machinery is more than twenty-five Lakh rupees but does not exceed five crore rupees shall be regarded as a small enterprise;
- Where the investment in plant and machinery is more than five crore rupees but does not exceed ten crore rupees shall be regarded as a medium enterprise.

The MSMED Act provides for the memorandum of micro, small and medium enterprises to be submitted by the relevant enterprises to the prescribed authority. While it is compulsory for medium enterprises engaged in manufacturing to submit the memorandum, the submission of the memorandum by micro and small enterprises engaged in manufacturing is optional. The MSMED Act defines a supplier to mean a micro or small enterprise that has filed a memorandum with the concerned authorities. The MSMED Act ensures that the buyer of goods makes payment for the goods supplied to him immediately or before the date agreed upon between the buyer and supplier.

The MSMED act provides for appointment and establishment of National Board by the Central Government for MSME enterprise with its head office at Delhi. The Central Government may from time to time for the purpose of promotion and development of the MSME and to enhance the competitiveness in the sector organise such programmers, guidelines or instructions, as it may deem fit. In case of any offences under this act, no court inferior to that of Metropolitan Magistrate or Chief Metropolitan Magistrate shall try the offence under this act.

### **GENERAL LEGISLATIONS**

Apart from the above list of laws which is inclusive in nature and not exhaustive – general laws like the Indian Contract Act, 1872, Specific Relief Act, 1963, Negotiable Instruments Act, 1881, Anti-Trust law such as Competition Act, 2002 and corporate Acts namely Companies Act, 1956 and Companies Act, 2013 are also applicable to the Company.

### **TAX RELATED LEGISLATIONS:**

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

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

#### **Goods and Services Tax Act, 2017**

GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

#### **The West Bengal Goods and Services Tax Act, 2017**

The West Bengal Goods and Services Tax Act, 2017 makes provisions for the levy and collection of intra-state supply of goods or services or both within the State of West Bengal and the matters connected therewith or incidental thereto. The Act details the scope of supply, the levy and collection of tax, exemptions from tax, registration, returns, and other such related or incidental matters.

#### **West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979**

Every person engaged in any profession, trade, callings and employment is liable to pay tax at the rate prescribed by the State Government of West Bengal. It is considered necessary to levy tax on profession, trade callings and employment in order to augment state revenues, and every state is empowered by the Constitution of India to make laws relating to the levy of taxes on professions, trades, callings and employments that shall serve as the governing provisions in that state.

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

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under the Customs Act, 1962 Act and obtain an Importer Exporter Code number. Under the Customs Act, the Central Board of Excise and Customs (“CBEC”) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot (“ICD”). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under the Customs Act, 1962 Act and obtain an Importer Exporter Code number. Under the Customs Act, the Central Board of Excise and Customs (“CBEC”) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot (“ICD”). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transhipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transhipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

## **HISTORY AND CERTAIN CORPORATE MATTERS**

### **HISTORY OF OUR COMPANY**

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Phoenix Commodity Export Private Limited” bearing Corporate Identification Number U15314WB2002PTC095587 dated December 31, 2002, issued by the Registrar of Companies, Kolkata. Subsequently, our Company changed its name to Phoenix Overseas Private Limited and a fresh Certificate of Incorporation was issued by Registrar of Companies, Kolkata dated December 16, 2008. The Company was subsequently converted into public limited company pursuant to a shareholders’ resolution passed at an Extraordinary General Meeting held on September 30, 2011 and name of our Company was changed to “Phoenix Overseas Limited” and a fresh Certificate of Incorporation dated November 14, 2011, was issued by Registrar of Companies, Kolkata. As on date of this Prospectus, the Corporate Identification Number of our Company is U15314WB2002PLC095587.

### **Business and Management**

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 108, 100 and 186 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 144 of this Prospectus.

### **Change in registered office of our Company**

The registered office of our Company was originally situated at 112, Raja Ram Mohan Roy Sarani, Kolkata- 700009. Thereafter, the registered office of our Company was changed to the following address:

<b>Date of change</b>	<b>New Address</b>	<b>Reason for change</b>
24-09-2003	13B, Bidhan Sarani, Kolkata, West Bengal- 700006	Administrative purposes

### **MAIN OBJECTS OF OUR COMPANY**

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

To carry on the business as manufacturers, job workers, contractors. Preservers, traders, commission agents, liaisoning agents of various food products, consumer goods, engineering goods, auto goods, ferrous and nonferrous metals, textile goods, and other commodities, services both in and outside India.

### **AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:**

Since incorporation, there has been following amendment made to the MoA of our Company:

#### **1. Name Clause**

<b>Sr. No.</b>	<b>Date of Name Change</b>	<b>Particulars</b>
1.	December 16, 2008	The name of our company was changed from “Phoenix Commodity Export Private Limited” to “Phoenix Overseas Private Limited”.
2.	September 30, 2011	The name of our company was changed from “Phoenix Overseas Private Limited” to “Phoenix Overseas Limited” pursuant to its conversion in Public Company.

#### **2. Authorized Capital**

<b>Sr. No.</b>	<b>Date of Passing of Resolution</b>	<b>Type of Meeting</b>	<b>Particulars</b>
1.	June 20, 2003	Extra Ordinary General Meeting	The authorized share capital of INR5,00,000/- consisting of 50,000 Equity shares of INR10 each was increased to INR10,00,000/- consisting of 1,00,000 Equity shares of INR10/- each.

2.	March 31, 2004	Extra Ordinary General Meeting	The authorized share capital of INR10,00,000/- consisting of 1,00,000 Equity shares of INR10 each was increased to INR20,00,000/- consisting of 2,00,000 Equity shares of INR10/- each.
3.	November 11, 2004	Extra Ordinary General Meeting	The authorized share capital of INR20,00,000/- consisting of 2,00,000 Equity shares of INR10 each was increased to INR1,00,00,000/- consisting of 10,00,000 Equity shares of INR10/- each.
4.	March 31, 2009	Extra Ordinary General Meeting	The authorized share capital of INR1,00,00,000/- consisting of 10,00,000 Equity shares of INR10 each was increased to INR1,60,00,000/- consisting of 16,00,000 Equity shares of INR10/- each pursuant to amalgamation of the Company Phoenix Cold Storage Private Limited.
5.	March 31, 2011	Extra Ordinary General Meeting	The authorized share capital of INR1,60,00,000/- consisting of 16,00,000 Equity shares of INR10 each was increased to INR15,00,00,000/- consisting of 1,50,00,000 Equity shares of INR10/- each.
6.	April 15, 2024	Extra Ordinary General Meeting	The authorized share capital of INR 15,00,00,000/- consisting of 1,50,00,000 Equity shares of INR10/- each was increased to INR 25,00,00,000/- consisting of 2,50,00,000 equity shares of INR 10/- each.

### KEY EVENTS AND MILESTONES:

The following table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Particulars
2002	Incorporation of Company
2003	Acquisition of Partnership firm of promoters M/s Phoenix International and shares were allotted to the partners of the firm
2008	Alteration of Name clause of Memorandum of Association. The Name of Company was changed from Phoenix Commodity Export Private Limited to Phoenix Overseas Private Limited.
2009	Amalgamation of the Company, Phoenix Cold Storage Private Limited with our Company
2009	Initiation of Cold Storage and Preservation of food products and potato storage business.
2013	Setting up of a factory at Sodhepur for manufacture of jute, cotton and leather bags, wallets, purse and belt
2021	Investment in subsidiary company i.e. KBC Solvex Private Limited
2023	Investment in the Associate Company, M/s. BCL Bio Energy Private Limited
2023	Recognition as “Three Star” Trading House by Govt. of India, Department of Commerce, Ministry of Commerce and Industry and Directorate General of Foreign Trade.

### AWARDS AND RECOGNITION

Our Company has won several awards during these years of operation. The details are as follows:

Sl No.	Nature Of Award	Presenting Authority	Year In Which Awarded
1	Export Excellence Awards - Gold	Federation Of India Export Organisations (Eastern Region) (FIEO)	2013-14
2	2nd Highest Merchant Exporter Award	The Soyabean Processors Association Of India (SOPA)	2017-18
3	2nd Highest Merchant Exporter Award Of Soyabean Meal	The Soyabean Processors Association Of India (SOPA)	2018-19
4	Certificate Of Excellence Elite Supplier	Godrej Agrovet	2021-22

### DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company’s activity, business model, marketing strategy, strength, completion of business, please see “Our Business”, “Management Discussion and Analysis of Financial Conditions” and “Basis for Offer Price” on page 108, 186 and 93 of this Prospectus respectively.

## **HOLDING COMPANY OF OUR COMPANY**

As on the date of filing of this Prospectus our company has no holding company.

## **SUBSIDIARY COMPANY OF OUR COMPANY**

Our Company has a subsidiary, namely KBC Solvex Private Limited. For further details, please refer to the chapter titled, “Our Subsidiary” at page 186 of this Prospectus.

## **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

## **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 67 respectively, of this Prospectus.

## **REVALUATION OF ASSETS**

Our Company has not re-valued its assets since its incorporation.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT**

Other than as stated in this Prospectus, there has been no change in the activities being carried out by our Company since incorporation till the date of this Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

## **INJUNCTIONS OR RESTRAINING ORDERS**

Our Company is not operating under any injunction or restraining order.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS**

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

## **STRIKES AND LOCK-OUTS**

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Prospectus, our employees are not unionized.

## **TIME AND COST OVERRUNS IN SETTING UP PROJECTS**

As on the date of this Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

## **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 are no material agreements entered into more than two years before the date of this Prospectus.

## **STRATEGIC PARTNERS**

Our Company does not have any strategic partner(s) as on the date of this Prospectus.

## **FINANCIAL PARTNERS**

As on the date of this Prospectus, our Company does not have any financial partners.

## **ACQUISITION OF BUSINESS / UNDERTAKINGS**

As on the date of this Prospectus, our Company has acquired following businesses:

<b>S.no.</b>	<b>Name of business acquired</b>	<b>Date of acquisition</b>
1.	M/s Phoenix International	Vide deed of acquisition and shareholders' agreement dated 29.09.2003
2.	Phoenix Cold Storage Private Limited	Vide order of court dated 30.06.2010

## **DIVESTMENT OF BUSINESS / UNDERTAKING BY COMPANY IN THE LAST TEN YEARS**

There has been no divestment by the Company of any business or undertaking since inception.

## **NUMBER OF SHAREHOLDER OF OUR COMPANY**

Our Company has 10 (Ten) shareholders as on date of this Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 67 of this Prospectus.

## **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled "Our Business" and "Our History and certain corporate matters" on page 108 and 140 respectively of this Prospectus.

## **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous three financial years, including details of non-recurring items of income, refer to section titled "Financial Statements" beginning on page 176 of this Prospectus.

## **COLLABORATION AGREEMENT**

As of the date of this Prospectus, our Company has no specific collaboration agreements.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Prospectus, our Board consists of 6 (Six) Directors, out of which 1 (One) is Executive Director and 2 (Two) are Non-Executive Non-Independent Directors and 3 (three) Non-Executive Independent Director. Aparesh Nandi is the Chairman and Managing Director of our Company.

S.No.	Name	DIN	Category	Designation
1.	Aparesh Nandi	00722439	Executive	Managing Director
2.	Jayanta Kumar Ghosh	00722445	Non- Executive	Director
3.	Uday Narayan Singh	00722449	Non- Executive	Director
4.	Sudipta Kumar Mukherjee	09022104	Non-Executive	Independent Director
5.	Sanghamitra Mukherjee	07203827	Non-Executive	Independent Director
6.	Ranajit Kumar Mondal	06430495	Non-Executive	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Prospectus:

Sr. No.	Name, Father's Name, Designation, Nationality, Occupation, Term and Nationality	Age	Shareholding	Directorship in other Companies
1	<p>Aparesh Nandi S/o Jatindra Mohan Nandi</p> <p><b>DIN:</b> 00722439</p> <p><b>DOB:</b> July 07, 1963</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> Signum Aristo, Block 3, Flat 6B, 6<sup>th</sup> floor, 76/1B Bidhan Sarani, Burtolla Police Station, Hatibagan, Beadon Street, Kolkata, West Bengal- 700006</p> <p><b>Occupation:</b> Business</p> <p><b>Term:</b> For a period of 5 (Five) years w.e.f. October 01, 2021</p> <p><b>Period of Directorship:</b> Director since incorporation</p> <p><b>Nationality:</b> Indian</p>	Age: 61 years	16,33,896	<p><b>Private Companies-</b></p> <ol style="list-style-type: none"> <li>BCL Bio Energy Private Limited</li> <li>KBC Solvex Private Limited</li> <li>Resilient Exports Private Limited</li> <li>Tricon Logistics Engineering Consultancy Private Limited</li> </ol> <p><b>Public Companies-</b></p> <ol style="list-style-type: none"> <li>BCPL Railway Infrastructure Limited</li> </ol> <p><b>Section 8 Companies-</b> NIL</p> <p><b>Limited Liability Partnerships –</b></p> <ol style="list-style-type: none"> <li>AN Dealers LLP</li> <li>KS Vinimay LLP</li> </ol>
2	<p>Jayanta Kumar Ghosh S/o Chinta Haran Ghosh</p> <p><b>DIN:</b> 00722445</p> <p><b>DOB:</b> January 07, 1964</p> <p><b>Designation:</b> Non-Executive Director</p>	Age: 60 years	16,33,896	<p><b>Private Companies-</b></p> <ol style="list-style-type: none"> <li>BCL Bio Energy Private Limited</li> <li>KBC Solvex Private Limited</li> <li>Resilient Exports Private Limited</li> <li>Tricon Logistics Engineering Consultancy Private Limited</li> </ol> <p><b>Public Companies-</b></p> <ol style="list-style-type: none"> <li>BCPL Railway Infrastructure Limited</li> </ol> <p><b>Section 8 Companies-</b></p>



	<p><b>Address:</b> 30/26/1, Andulroad, Haora (M.Corp), Danesh Sk. Lane, Howrah West Bengal – 711109</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since incorporation.</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p>			<p>NIL</p> <p><b>Limited Liability Partnerships –</b></p> <p>1. JKG Commercial LLP</p>
3.	<p>Uday Narayan Singh S/o Sh. Shimouni Singh</p> <p><b>DIN:</b> 00722449</p> <p><b>DOB:</b> February 01, 1959</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> Bankra Bungalow no.7, Vivian Valley, Munshi Danga, Bankra, Howrah, West Bengal-711403</p> <p><b>Term:</b> Liable to retire by rotation</p> <p><b>Period of Directorship:</b> Director since incorporation</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p>	<b>Age:</b> 65 years	16,33,896	<p><b>Private Companies-</b></p> <p>1. BCL Bio Energy Private Limited 2. KBC Solvex Private Limited 3. Tricon Logistics Engineering Consultancy Private Limited</p> <p><b>Public Companies-</b></p> <p>1. BCPL Railway Infrastructure Limited</p> <p><b>Section 8 Companies-</b> NIL</p> <p><b>Limited Liability Partnerships –</b></p> <p>1. AN Dealers LLP 2. KS Vinimay LLP 3. JKG Commercial LLP 4. UNS Commercial LLP</p>
4.	<p>Sudipta Kumar Mukherjee S/o Birandra Rajwant Singh</p> <p><b>DIN:</b> 09022104</p> <p><b>DOB:</b> May 27, 1960</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Block 8, Flat 1402, Southwinds, Southern bypass, Manikpur, Reliance Fresh, Harinavi, South 24 Parganas, W. Bengal- 700148</p> <p><b>Term:</b> For a term of 5 (Five) years w.e.f. January 27, 2022.</p> <p><b>Period of Directorship:</b> Director since January 27, 2022</p> <p><b>Occupation:</b> Retired Banker</p> <p><b>Nationality:</b> Indian</p>	<b>Age:</b> 64 years	NIL	<p><b>Private Companies-</b> NIL</p> <p><b>Public Companies-</b> BCPL Railway Infrastructure Limited</p> <p><b>Section 8 Companies-</b> NIL</p> <p><b>Limited Liability Partnerships –</b> NIL</p>

5.	<p>Sanghamitra Mukherjee D/o Prabin Chandra Biswas</p> <p><b>DIN:</b> 07203827</p> <p><b>DOB:</b> January 23, 1951</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> E- 23/1, Karunamoyee Hsg, Salt Lake, Sector-II, Sech Bhawan, Kolkata- 700091</p> <p><b>Tenure:</b> For a term of 5 (Five) years w.e.f. July 16, 2020</p> <p><b>Period of Directorship:</b> Director since July 16, 2015</p> <p><b>Occupation:</b> Ex-Principal of Lady Brabourne College</p> <p><b>Nationality:</b> Indian</p>	Age: 73 Years	NIL	<p><b>Private Companies-</b> NIL</p> <p><b>Public Companies-</b> BCPL Railway Infrastructure Limited</p> <p><b>Section 8 Companies-</b> NIL</p> <p><b>Limited Liability Partnerships –</b> NIL</p>
6.	<p>Ranajit Kumar Mondal S/o Sudhir Krishna Mondal</p> <p><b>DIN:</b> 06430945</p> <p><b>DOB:</b> April 25, 1960</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> 2/B, tower-1, Krishna Chura, Akanksha housing Society, Action Area-2, New Town, Rajarhaat, 24 Parganas north, West Bengal-700161</p> <p><b>Period of Directorship:</b> Director since March 20, 2024</p> <p><b>Tenure:</b> For a term of 5 (Five) w.e.f. March 20, 2024</p> <p><b>Occupation:</b> Retired as Deputy General Manager, APEDA, Ministry of Commerce &amp; Industry, Govt. of India.</p> <p><b>Nationality:</b> Indian</p>	Age: 64 Years	NIL	<p><b>Private Companies-</b> NIL</p> <p><b>Public Companies-</b> BCPL Railway Infrastructure Limited</p> <p><b>Section 8 Companies-</b> NIL</p> <p><b>Limited Liability Partnerships –</b> NIL</p>

## **BRIEF PROFILE OF DIRECTORS:-**

### **1. Aparesh Nandi**

Aparesh Nandi, aged 61 years is a commerce graduate from the University of Calcutta. He is Managing Director and also the Promoter of our Company. He has more than 25 years of experience in Merchant Export Business working with our Company. He possesses more than 20 years of experience in food processing and has been instrumental in founding and promoting Phoenix Cold Storage Private Limited, which got amalgamated with our Company in 2009. He also possesses around 40 years of experience in railway infrastructure business, working as a Promoter and Director of BCPL Railway Infrastructure Limited, Corporate Promoter of our Company. He is involved in formulating the marketing strategies of the Company, arranging and addressing the financial needs and is instrumental in laying down the vision and goals for the Company. He has been the driving force under whom the Company has attained the Status of Government recognized Star Export House.

### **2. Jayanta Kumar Ghosh**

Jayanta Kumar Ghosh, aged 60 years is a commerce graduate from the University of Calcutta. He is a Promoter and Executive Director of the Company. He mainly concentrates and is involved in the Railway Infrastructure Business of one of our Corporate Promoter, BCPL Railway Infrastructure Limited and is actively involved in the business development of the said company for more than 40 years. He possesses more than 20 years of experience in food processing and was a part of Phoenix Cold Storage Private Limited, which got amalgamated with our Company in 2009. He is also one of the founding promoter of our Company and has an experience of 25 years in Merchant export business.

### **3. Uday Narayan Singh**

Uday Narayan Singh aged 65 years is an Arts Graduate from Ravishankar University, Raipur. He is Non- Executive Director of the Company. He has been involved in the planning and formulation of policies for business development of the Company and has played an active role in administration and enhancement of export sales of our Company. He possesses more than 20 years of experience in food processing and has been instrumental in founding and promoting Phoenix Cold Storage Private Limited, which got amalgamated with our Company in 2009. He is associated with our company since incorporation and also possesses experience of around 40 years in railway infrastructure business.

### **4. Sudipta Kumar Mukherjee**

Sudipta Kumar Mukherjee is an Independent Director of the Company. He was appointed on January 27, 2022 as an Independent Director of the Company. He has retired as a banker from Bank of India serving various positions for about 40 years including holding the position of the General Manager. He has been a member of Board of Bank of India (Tanzania) Limited. He has wide experience in the sector of banking and finance, organisational development and developing management strategies. He has worked extensively in credit related matters and has an understanding of complex business and regulatory environment, decision making capabilities and developing sound governance practices.

### **5. Sanghamitra Mukherjee**

Sanghamitra Mukherjee is an Independent Director of the Company. She was appointed on July 16, 2015 as the Women Independent Director of the Company. Sanghamitra Mukherjee holds a Doctorate in Philosophy (Science) from University of Kolkata and was appointed as Principal of Lady Brabourne College, Kolkata, West Bengal by notification dated July 21, 2005 issued by Higher Education Department, Govt of West Bengal. She has wide expertise of 32 years in training and administration. She firmly believes that the joint effort and co-operation of all the members who are a part of the company will accelerate the growth process. With her unflagging effort, Mukherjee has played a key role in enabling the company for better corporate governance and management.

### **6. Ranajit Kumar Mondal**

Ranajit Kumar Mondal is an Independent Director of the Company. He was appointed on March 20, 2024 as an Independent Director of the Company. He is a Post graduate and retired as a General Manager from APEDA, Ministry of Commerce, and Government of India. He has vast experience of 31 years in development and promotion of agro based products in international markets, quality control and product assessment.

## **CONFIRMATIONS:**

As on the date of this Prospectus:

- a) None of the Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Prospectus with the Stock Exchange, during the term of his/ her directorship in such company.
- b) Further, none of the Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
- c) None of the Directors have been identified as a willful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
- d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations, and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- e) None of our Directors have been debarred from accessing capital markets by the Securities and Exchange Board of India. Additionally, none of our Directors are or were, associated with any other company which is debarred from accessing the capital market by the Securities and Exchange Board of India.

## **FAMILY RELATIONSHIP BETWEEN DIRECTORS**

Except as stated below, none of the Directors of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

S.No.	Name of the Director	Designation	Relationship with other Director
NIL			

### **Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension:-**

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

### **Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting:-**

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

### **Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management:-**

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.

### **Payment or Benefit to officers of our Company**

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

### **Service Contracts**

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement

### **Borrowing Powers**

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. Our Company has pursuant to a special resolution passed at the Extra-Ordinary General Meeting held on April 15, 2024 resolved that in accordance with the provisions of the Companies Act,

2013, our Board is authorised to borrow, from time to time as they may think fit, any sum or sums of money which together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves, that is to say reserves not set apart for any specific purpose, provided that the total amount of moneys so borrowed shall not at any time exceed the limit of ₹ 30,000 lakhs.

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship & Investor Grievance Committee
4. CSR Committee

## AUDIT COMMITTEE

Our Company has formed an Audit Committee ("Audit Committee"), vide Board Resolution dated November 17, 2022 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Audit Committee comprises following members:

Name of the Director	Designation	Status in Committee
Sudipta Kumar Mukherje	Independent Director	Chairman
Aparesh Nandi	Managing Director	Member
Sanghamitra Mukherjee	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to answer shareholder queries. The scope and function of the Audit Committee and its terms of reference shall include the following:

- A. Tenure:** The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.
- B. Meetings of the Committee:** The committee shall meet at least four times in a year and not more than four months shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of minimum two Independent members at each meeting. Meeting of the Audit committee shall be called by a least seven days' notice in advance. Any member of the audit committee may be removed or replaced at any time by the Board. Any member of the committee ceasing to be the Director shall be ceased to be the member of the audit Committee.
- C. Role and Powers:** The Role of Audit Committee together with its powers as Part C of Schedule II of SEBI Listing Regulation, 2015 and Companies Act, 2013 shall be as under:

The Audit Committee shall have powers, including the following:

- a) to investigate any activity within its terms of reference;
- b) to seek information from any employee;
- c) to obtain outside legal or other professional advice;
- d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
- e) To have full access to information contained in records of Company.

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with listing and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and vii. Qualifications and modified opinions in the audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer documents / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected

fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the audit committee shall mandatorily review the following information:

- 1) management discussion and analysis of financial condition and results of operations;
- 2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) internal audit reports relating to internal control weaknesses; and
- 5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) statement of deviations:
  - a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations.
  - b. annual statement of funds utilized for purposes other than those stated in the offer documents/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

## NOMINATION & REMUNERATION COMMITTEE

Our Company has formed the Nomination and Remuneration Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 19 of SEBI Listing Regulation, 2015 vide Resolution dated November 22, 2022. The Nomination and Remuneration Committee comprise the following:

Name of the Director	Designation	Status in Committee
Dr. Sanghamitra Mukherjee	Independent Director	Chairman
Sudipta Kumar Mukherjee	Independent Director	Member
Jayanta Kumar Ghosh	Non- Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises for review of Managerial Remuneration, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the nomination and remuneration committee shall be called by a least seven days' notice in advance. The Chairman of the nomination and remuneration committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration.
- C. Scope and terms of reference:** The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:
- 1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
  - 2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - a. use the services of external agencies, if required,
    - b. consider candidates from a wide range of backgrounds, having due regard to diversity, and
    - c. consider the time commitments of the candidates;
  - 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
  - 4) devising a policy on diversity of our Board;
  - 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
  - 6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
  - 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
  - 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
  - 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
  - 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2011, as amended;
  - 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
  - 12) analyzing, monitoring and reviewing various human resource and compensation matters;
  - 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
  - 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or



- b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

## STAKEHOLDERS' RELATIONSHIP AND INVESTOR GRIEVANCE COMMITTEE

Our Company has formed the Stakeholders' Relationship and Investor Grievance Committee pursuant to Section 178, Schedule V and other applicable provisions of the Companies Act, 2013 and Regulation 20 of SEBI Listing Regulation, 2015 vide Resolution dated May 06, 2024. The Committee comprise the following:

Name of the Director	Designation	Status in Committee
Ranajit Kumar Mondal	Independent Director	Chairman
Sudipta Kumar Mukherjee	Independent Director	Member
Uday Narayan Singh	Non- Executive Director	Member

The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Stakeholders' Relationship and Investor Grievance Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. Meeting of the Stakeholders' Relationship and Investor Grievance committee shall be called by a least seven days' notice in advance. The Chairman of the Stakeholders' Relationship and Investor Grievance committee is entitled to attend the general Meeting of the company to redress grievances of investors.
- C. Scope and terms of reference:** The terms of reference of the Stakeholders' Relationship And Investor Grievance Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:
  - 1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
  - 2) Review of measures taken for effective exercise of voting rights by shareholders.
  - 3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
  - 4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Our Corporate Social Responsibility Committee was constituted on May 06, 2024. The Corporate Social Responsibility Committee comprises of the following members:

Name of the Director	Designation	Status in Committee
Ranajit Kumar Mondal	Independent Director	Chairman
Sanghamitra Mukherjee	Independent Director	Member
Jayanta Kumar Ghosh	Non- executive Director	Member

The scope and function of the Committee and its terms of reference shall include the following:

- A. Tenure:** The Corporate Social Responsibility Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.
- B. Meetings:** The committee shall meet as and when the need arises, subject to atleast one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is

higher. Meeting of the Stakeholders' Relationship And Investor Grievance committee shall be called by a least seven days' notice in advance. The Chairman of the Stakeholders' Relationship And Investor Grievance committee is entitled to attend the general Meeting of the company to redress grievances of investors.

**C. Scope and terms of reference:** The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee. The terms of reference of the Corporate Social Responsibility Committee include the following:

- 1) To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
- 2) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
- 3) To monitor the CSR policy of the Company from time to time;
- 4) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

#### **Policy on Disclosures & Internal procedure for prevention of Insider Trading:**

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

#### **KEY MANAGERIAL PERSONNEL**

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company, other than our directors is provided below:

<b>Name</b>	:	<b>Aparesh Nandi</b>
<b>Designation</b>	:	Managing Director
<b>Date of Appointment</b>	:	01.10.2021
<b>Term of Office</b>	:	5 years
<b>Expiration of Term</b>	:	30.09.2026
<b>Qualification</b>	:	Graduate
<b>Previous Employment</b>	:	Promoter of Phoenix Overseas Limited
<b>Overall Experience</b>	:	25+ years
<b>Remuneration paid in F.Y. 2022-23)</b>	:	INR. 65.07 lacs

<b>Name</b>	:	<b>Abhishek Chakraborty</b>
<b>Designation</b>	:	Company Secretary and Compliance Officer
<b>Date of Appointment</b>	:	May 01, 2024
<b>Qualification</b>	:	Company Secretary, LLB, B.Com.
<b>Previous Employment</b>	:	Professional Assistant at Registrar of Companies, Kolkata
<b>Overall Experience</b>	:	07 years
<b>Remuneration paid in F.Y. 2022-23)</b>	:	--

<b>Name</b>	:	<b>Kingshuk Basu</b>
<b>Designation</b>	:	Chief Financial Officer
<b>Date of Appointment</b>	:	May 01, 2024

<b>Qualification</b>	:	Commerce Graduate with specialization in accounting and finance from Surendra Nath College, Kolkata in July, 1997
<b>Previous Employment</b>	:	He has been associated with the Company since incorporation
<b>Overall Experience</b>	:	Over 25 years of experience
<b>Remuneration paid in F.Y. 2022-23)</b>	:	NIL

## **BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL**

### **1. Aparesh Nandi**

Aparesh Nandi, aged 60 years is a commerce graduate from University of Calcutta. He is Chairman cum Managing Director and also the Promoter of our Company. He has more than 25 years of experience in Merchant Export Business, about 40 years of experience in food processing and preservation industry and more than 40 years of experience in railway infrastructure business. He is involved in formulating the Business Strategies of the Company, arranging and addressing the financial needs and is instrumental in laying down the vision and goals for the Company. He has been the driving force under whom the Company has attained the Status of Government recognized Star Export House.

### **2. Abhishek Chakraborty**

Abhishek Chakraborty holds the Position of Company Secretary and Compliance Officer of the Company. He comes with an experience of about 07 years in the field of compliance, corporate law and finance. He has gained exposure as a Professional Assistant under the guidance of Registrar of Companies, Kolkata, Ministry of Corporate Affairs. Abhishek, apart from being a Company Secretary, Law and Commerce graduate, he also holds various certifications bestowed upon him by National Skill Development Corporation, National Stock Exchange of Limited and other training centres.

### **3. Kingshuk Basu**

Kingshuk Basu, aged 48 years, is a commerce graduate from Surendra Nath College, Kolkata. He has also done his specialisation in the field of accounting and finance from the Surendra Nath College Kolkata. He has been associated with the company since incorporation and has been handling matters related to accounting and finance since then, having an experience of over 25 years. He has been appointed as the Chief Financial Officer of the Company w.e.f. May 1, 2024

#### **Notes:**

- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company. However, our Company has appointed certain Key Managerial Personnel for which our company has executed formal service contracts; although they abide by their terms of appointments.*

## **OUR SENIOR MANAGERIAL PERSONNEL**

Except for our Managing Director, Chief Financial Officer and Company Secretary and compliance Officer, whose details have been provided under paragraph above titled 'Brief Profile of our Directors' and 'Our Key Managerial Personnel', our Company has not appointed any Senior Managerial Personnel.

## **FAMILY RELATIONSHIP BETWEEN KMP AND SENIOR MANAGERIAL PERSONNEL**

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

## **BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

## SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except the following, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Prospectus:

S.No.	Name	Designation	No. of equity shares held	% of pre-issue paid-up Share capital
1.	Aparesh Nandi	Managing Director	16,33,896	11.07%

## INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

## CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

S.No.	Name	Date of change	Type of Change
1.	Aparesh Nandi	October 01, 2021	Appointment as Managing director
2.	Sudipta Kumar Mukherjee	January 27, 2022	Appointment as Independent Director
3.	Ranajit Kumar Mondal	April 15, 2024	Appointment as Independent Director
4.	Abhishek Chakraborty	May 01, 2024	Appointment as Company Secretary, Compliance Officer
6.	Kingshuk Basu	May 01, 2024	Appointment Chief Financial Officer

## SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

The Company has not formulated any policy to grant Stock or Stock option to the employees.

## LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGERIAL PERSONNEL

Except as provided in restated financial statement in the chapter "*Financial Information*" beginning on page 176 of the prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Prospectus.

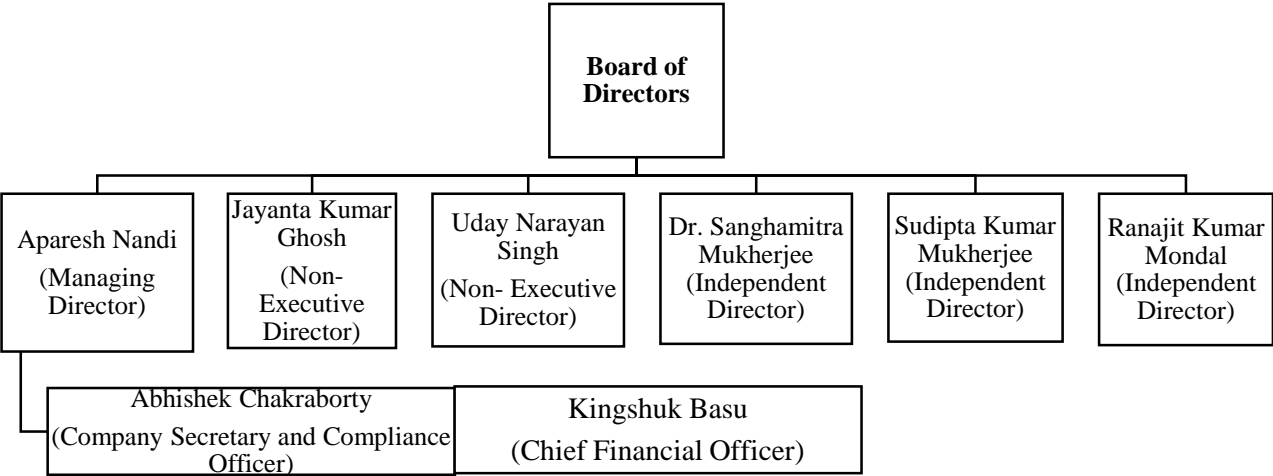
## PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled "*Financial Information*" and the chapter titled "*Our Business*" beginning on pages 176 and 108 respectively of this Prospectus, we have not paid/ given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Prospectus.

## RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

**BOARD AND KMP STRUCTURE:**



## OUR PROMOTERS AND PROMOTER GROUP

**The Promoters of our Company are:**

S. N.	Name	Category	No. of Shares	% of Shares to Pre – Issue Equity Share Capital
1.	Aparesh Nandi	Individual	16,33,896	11.07
2.	Jayanta Kumar Ghosh	Individual	16,33,896	11.07
3.	Uday Narayan Singh	Individual	16,33,896	11.07
4.	Kanhai Singh Welfare Trust	Trust	30,59,421	20.72
5.	BCPL Railway Infrastructure Limited	Body Corporate	15,34,005	10.39
6.	AN Dealers LLP	Body Corporate	16,22,466	10.99
7.	JKG Commercial LLP	Body Corporate	16,25,091	11.01
8.	UNS Commercial LLP	Body Corporate	14,67,681	9.94
9.	Tricon Logistics Engineering Consultancy Private Limited	Body Corporate	4,31,343	2.92

*For details of the build-up of “our promoters” shareholding in our Company, see section titled “Capital Structure” beginning on page 67 of this Prospectus.*

**Brief Profile of Our Individual Promoter is as under:**



Aparesh Nandi, aged 60 years is a commerce graduate from the University of Calcutta. He is the founder promoter of the Company. He is a Chairman and Managing Director of the Company. He has more than 25 years of experience in Merchant Export Business, more than 20 years of experience in food processing and preservation industry and more than 40 years of experience in railway infrastructure business. He is involved in formulating the Business Strategies of the Company, arranging and addressing the financial needs and is instrumental in laying down the vision and goals for the Company. He has been the driving force under whom the Company has attained the Status of Government recognized Star Export House.

<b>Name</b>	Aparesh Nandi
<b>Age</b>	60 years
<b>Date of Birth</b>	July 07, 1963
<b>Address</b>	Signum Aristo, Block 3, Flat 6B, 6 <sup>th</sup> floor, 76/1B, Bidhan Sarani, Burtolla Police Station, Hatibagan, Beadon Street, Kolkata- 700006
<b>Qualification</b>	Graduate
<b>Occupation</b>	Business
<b>Experience</b>	25 years
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b>	16,33,896 (11.07%)
<b>Directorship &amp; Other Ventures</b>	<ol style="list-style-type: none"> <li>1. BCL Bio Energy Private Limited</li> <li>2. KBC Solvex Private Limited</li> <li>3. Resilient Exports Private Limited</li> <li>4. Tricon Logistics Engineering Consultancy Private Limited</li> <li>5. BCPL Railway Infrastructure Limited</li> <li>6. AN Dealers LLP</li> <li>7. KS Vinimay LLP</li> </ol>



Uday Narayan Singh aged 65 years is an Arts graduate from Ravishankar University, Raipur. He is a Non-Executive Director of the Company. He is the key person as far as business development of the Company is concerned. He has more than 25 years of experience in Merchant Export Business, more than 20 years of experience in food processing and preservation industry and more than 40 years of experience in railway infrastructure business.

<b>Name</b>	Uday Narayan Singh
<b>Age</b>	65 years
<b>Date of Birth</b>	February 01, 1959
<b>Address</b>	Bankra, Bungalow no.7, Vivian Valley, Munshidanga, Howrah, West Bengal- 711403
<b>Qualification</b>	Graduate
<b>Occupation</b>	Business
<b>Experience</b>	25 years
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b>	16,33,896 (11.07%)
<b>Directorship &amp; Other Ventures</b>	<ol style="list-style-type: none"> <li>1. BCL Bio Energy Private Limited</li> <li>2. Tricon Logistics Engineering Consultancy Private Limited</li> <li>3. BCPL Railway Infrastructure Limited</li> <li>4. KBC Solvex Private Limited</li> <li>5. KS Vinimay LLP</li> <li>6. AN Dealers LLP</li> <li>7. JKG Commercial LLP</li> <li>8. UNS Commercial LLP</li> </ol>



Jayanta Kumar Ghosh, aged 60 years is a commerce graduate from Vidyasagar College under the University of Calcutta. He is a Promoter and a Non-Executive Director of the Company. He mainly concentrates on the Railway Infrastructure Business of one of its group company, BCPL Railway Infrastructure Ltd. and is the key person as far as business development of the said group company is concerned. He has more than 25 years of experience in Merchant Export Business, more than 20 years of experience in food processing and preservation industry and more than 40 years of experience in railway infrastructure business.

<b>Name</b>	Jayanta Kumar Ghosh
<b>Age</b>	60 years
<b>Date of Birth</b>	January 07, 1964
<b>Address</b>	30/26/1, Andulroad, Haora (M.Corp), Danesh Sk. Lane, Howrah West Bengal – 711109
<b>Qualification</b>	Graduate
<b>Occupation</b>	Business
<b>Experience</b>	25 years
<b>No. of Equity Shares &amp; % Of Shareholding (Pre-Offer)</b>	16,33,896 (11.07%)
<b>Directorship &amp; Other Ventures</b>	<ol style="list-style-type: none"> <li>1. BCL Bio Energy Private Limited</li> <li>2. KBC Solvex Private Limited</li> <li>3. Resilient Exports Private Limited</li> <li>4. Tricon Logistics Engineering Consultancy Private Limited</li> <li>5. BCPL Railway Infrastructure Limited</li> <li>6. JKG Commercial LLP</li> </ol>

## **Brief Profile of our Promoters who are Trust / Body Corporates as follows:**

### **1. Kanhai Singh Welfare Trust**

#### **Trust Information and History**

Kanhai Singh Welfare Trust was formed as a Private, irrevocable and discretionary trust pursuant to a registered trust deed dated October 6, 2023, in accordance with the provisions of the Indian Trusts Act, 1882. The office of the Kanhai Singh Welfare Trust is situated at Chanda Plaza, 3<sup>rd</sup> Floor, 13B Bidhan Sarani, Kolkata 700 006.

Kanhai Singh was the settlor of the Kanhai Singh Welfare Trust.

**PAN:** AAFTK4784Q

As on the date of this Prospectus, Kanhai Singh Welfare Trust holds 30,59,448 Equity Shares, representing 20.72% of the issued, subscribed and paid-up equity share capital of our Company.

#### **Trustees**

As on the date of this Prospectus, the trustees of the Kanhai Singh Welfare Trust are Aparesh Nandi, Uday Narayan Singh, Jayanta Kumar Ghosh, Sandeep Nawalgaria and Bhaskar Roy.

#### **Beneficiaries:**

The beneficiaries of the Kanhai Singh Welfare Trust are Sipra Singh, Ayushi Singh, Neha Singh and Nikhil Singh

#### **Objects / purpose and the reason for formation of the Trust:**

The Trust was formed by virtue of Will of Kanhai Singh, erstwhile promoter of the Company upon his death.

Objects and Purpose for formation of the Trust are:

- (a) to hold investments and other assets settled in the Trust for and on behalf of the beneficiaries;
- (b) to provide, inter alia, a suitable succession planning structure to ensure seamless intergenerational transfer of the trust fund amongst the beneficiaries;
- (c) to maintain harmony, peace and goodwill among family members and to avoid any possible dispute / litigation among promoters in future; and
- (d) to ensure that the trust fund is properly managed and administered in accordance with the provisions of the Trust Deed.

#### **Change in control of the Kanhai Singh Welfare Trust**

There has been no change in control of the Kanhai Singh Welfare Trust since the date of formation.

Our Company confirms that the PAN and bank account number(s) of the Kanhai Singh Welfare Trust shall be submitted to the Stock Exchanges at the time of filing of this Prospectus.

### **2. BCPL Railway Infrastructure Limited (BCPL)**

#### **Corporate Information**

BCPL Railway Infrastructure Limited was incorporated on December 08, 1995, under the name and style of Bapi Construction Electrical Engineering Private Limited under the provisions of Companies Act, 1956, which took over the business of Bapi Construction and UK Construction (Sole Proprietorship Concern). The name of the Company changed from Bapi Construction Electrical Engineering Private Limited to BCPL Railway Infrastructure Limited on August 5, 2008. The registered office of BCPL Railway Infrastructure Limited is currently situated at 112 Raja Ram Mohan Roy Sarani, Kolkata, West Bengal- 700009. CIN of the Company is L51109WB1995PLC075801.

#### **Main Object of the Company**

To Carry on business as civil, mechanical, electrical, signalling, safety device engineers, contractors, manufacturers, processors, traders of railway electrification, signalling, track laying and linking, civil works, safety systems both in India and elsewhere.

**PAN:** AACCB2172P



**Board of Directors of BCPL:**

S.No.	Name of Director	Designation
1.	Jayanta Kumar Ghosh	Managing Director
2.	Aparesh Nandi	Chairman & Non- Executive Director
3.	Uday Narayan Singh	Whole time Director & CFO
4.	Debasis Sircar	Whole Time Director
5.	Sudipta Kumar Mukherjee	Independent Director
6.	Dr. Sanghamitra Mukherjee	Independent Director
7.	Swapan Kr. Chakraborty	Independent Director
8.	Ranajit Kumar Mondal	Independent Director

**Shareholding Pattern of BCPL:**

Status of Shareholder	No of Share Holding	% of Share Holding
<b>Promoter &amp; Promoter Group</b>	1,22,58,197	73.30
<b>Financial Institutions</b>	0	00
<b>Non-Resident Indians (NRI)</b>	93,255	0.56
<b>Individuals</b>	39,28,163	23.49
<b>Others (Bodies Corporate, clearing members, HUF)</b>	4,44,023	2.65
<b>Total</b>	<b>1,67,23,638</b>	<b>100.00</b>

**Promoters of BCPL:**

The Promoters of BCPL Railway Infrastructure Limited are Aparesh Nandi, Jayanta Kumar Nandi, Uday Narayan Singh and Resilient Exports Private Limited

As on the date of this Prospectus, BCPL holds 15,34,005 Equity Shares, representing 10.39% of the issued, subscribed and paid-up equity share capital of our Company.

**Financial Performance:**

Certain details of the audited financials of BCPL Railway Infrastructure Limited are set forth below:

(Rs. In Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	9,063.03	12,550.08	10,759.14
Profit/(Loss) after Tax	552.19	807.88	741.20
Equity Capital	1,672.36	1,672.36	1,672.36
Reserves & Surplus (excluding revaluation reserve)	7,245.20	6,773.26	6,037.91
Net worth	8,917.55	8445.62	7,710.27
NAV per share (in rupees)	53.32	50.05	46.10
Earnings per share (EPS) (Basic & Diluted)	3.30	4.83	4.43
No. of Equity Shares of Rs. 10/- each (In Numbers)	1,67,23,638	1,67,23,638	1,67,23,638

**3. AN Dealers LLP****Corporate Information**

AN Dealers LLP was incorporated as “AN Dealers Private Limited” under the Companies Act, 1956 on September 05, 2008, having CIN U51909WB2008PTC129126 and later converted to LLP on November 23, 2015. The registered office of AN Dealers LLP (AAF-2062) is currently situated at 63/1 B, Hari Ghosh Street, Flat-A, 3rd Floor, Sujata Enclave, Kolkata, West Bengal, India, 700006.

**Main Object of the LLP**

To carry on the business of trading, buying, selling, import, export, marketing, indenting agent, wholesaling, retailing, consignor, supplying, distributor, dealer of all types of homecare products and consumer goods, household goods, industrial goods, clocks, watches, digital camera, calculator, jewellery items, mobile phones, engineering goods, electrical and electronic products, food articles, sugar, spices, pulses, agricultural products and its products, hardware and stores, plant and machinery, stores and spare parts and accessories commercials, natural and man- made fibres, clothes and fabrics, garments, synthetic and polythene products, laminated cloth, jute and jute goods, packing materials, paper and paper products, plastic and plastic products, polythene and polythene products, granules, Petro- chemicals and petroleum products, leather and

leather products, footwear, rubber and rubber products, carpets, plantation crops i.e. tea, cotton coffee, tobacco, vegetables and eatables, milk and milk products, confectioners, ice-creams, dairy products, spices, pickles, kiranas, food products, marine products, sea foods, paper, sugar and molasses, medicines, drugs, pharmaceuticals, cosmetic goods, all kind of cements, steel, zinc and alloys, scraps, minerals and materials, ore, petroleum products, industrial and other gases, alcohols, edible and non-edible oil and oil seeds, fats, soap and detergents, adhesive, paints and vanishes, dyes and chemical fertilizers, manures, drug and pesticides, acids, wood and wood products, furnishing materials, building automobile parts and devices, electronic goods, computers, computer software and hardware, watches, novelties, bullion precious stones, work of art, curious, jewelleryes.

**PAN:** ABEFA2526N

**Designated Partners of AN Dealers LLP:**

S.No.	Name of Director	Designation
1.	Aparesh Nandi	Designated Partner
2.	Kumkum Nandi	Designated Partner

**Partners and Sharing Ratio of AN Dealers LLP:**

	Name of Partners	Percentage of Profit sharing
1.	Aparesh Nandi	46.75%
2.	Kumkum Nandi	46.20%
3.	Tricon Logistics Engineering Consultancy Pvt. Ltd	7.05%
	<b>Total</b>	<b>100.00%</b>

As on the date of this Prospectus, AN Dealers LLP holds 16,22,466 Equity Shares, representing 10.99% of the issued, subscribed and paid-up equity share capital of our Company.

**Financial Performance of AN Dealers LLP:**

(INR in Lakhs)

Particulars	FY 23-24	FY 22-23	FY 21-22
Capital	18.18	18.18	18.18
Sales	13.69	46.04	0.01
Net Profit / (Loss)	7.52	39.10	-3.11

### 3. JKG Commercial LLP

**Corporate Information**

JKG Commercial LLP was incorporated as “JKG Commercial Private Limited” under the Companies Act, 1956 on September 05, 2008, having CIN U51909WB2008PTC129122 and later converted to LLP on November 26, 2015. The registered office of JKG Commercial LLP (AAF-2240) is currently situated at 30/26/1 Andul Road Flat-A, 1st Floor, Dakshinee Apartment, Kolkata, West Bengal, India, 711109.

**Main Object of the LLP**

To carry on the business of trading, buying, selling, import, export, marketing, indenting agent, wholesaling, retailing, consignor, supplying, distributor, dealer of all types of homecare products and consumer goods, household goods, industrial goods, clocks, watches, digital camera, calculator, jewellery items, mobile phones, engineering goods, electrical and electronic products, food articles, sugar, spices, pulses, agricultural products and its products, hardware and stores, plant and machinery, stores and spare parts and accessories commercials, natural and man- made fibres, clothes and fabrics, garments, synthetic and polythene products, laminated cloth, jute and jute goods, packing materials, paper and paper products, plastic and plastic products, polythene and polythene products, granules, Petro- chemicals and petroleum products, leather and leather products, footwear, rubber and rubber products, carpets, plantation crops i.e. tea, cotton coffee, tobacco, vegetables and eatables, milk and milk products, confectioners, ice-creams, dairy products, spices, pickles, kiranas, food products, marine products, sea foods, paper, sugar and molasses, medicines, drugs, pharmaceuticals, cosmetic goods, all kind of cements, steel, zinc and alloys, scraps, minerals and materials, ore, petroleum products, industrial and other gases, alcohols, edible and non-edible oil and oil seeds, fats, soap and detergents, adhesive, paints and vanishes, dyes and chemical fertilizers, manures, drug and pesticides, acids, wood and wood products, furnishing materials, building automobile parts and devices,

electronic goods, computers, computer software and hardware, watches, novelties, bullion precious stones, work of art, curious, jewelleryes.

PAN: AALFJ6470C

**Designated Partners of JKG Commercials LLP:**

S.No.	Name of Director	Designation
1.	Jayanta Kumar Ghosh	Designated Partner
2.	Aparajita Ghosh	Designated Partner

**Partners and Profit Sharing ratio of JKG Commercials LLP:**

S.NO.	Name of Partner	Percentage of Profit sharing
1.	Jayanta Kumar Ghosh	50.06%
2.	Aparajita Ghosh	31.29%
3.	Tricon Logistics Engineering Consultancy Pvt. Ltd	18.65%
	<b>Total</b>	<b>100.00%</b>

As on the date of this Prospectus, JKG Commercials LLP holds 16,25,091 Equity Shares, representing 11.01% of the issued, subscribed and paid-up equity share capital of our Company.

**Financial Performance of JKG Commercials LLP:**

(INR in Lakhs)

Particulars	FY 23-24	FY 22-23	FY 21-22
Capital	17.58	17.58	17.58
Sales	18.94	12.74	7.03
Net Profit / (Loss)	10.19	4.54	-1.10

**4. UNS Commercial LLP**

**Corporate Information**

UNS Commercial LLP was incorporated as “UNS Commercial Private Limited” under the Companies Act, 1956 on September 05, 2008, having CIN U51909WB2008PTC129121 and later converted to LLP on November 24, 2015. The registered office of UNS Commercial LLP (AAF-2102) is currently situated at Bunglow No 7, Lakeland, Country Club Vivian Valley, Bankra, Howrah, West Bengal, India, 711403.

**Main Object of the LLP**

To carry on the business of trading, buying, selling, import, export, marketing, indenting agent, wholesaling, retailing, consignor, supplying, distributor, dealer of all types of homecare products and consumer goods, household goods, industrial goods, clocks, watches, digital camera, calculator, jewellery items, mobile phones, engineering goods, electrical and electronic products, food articles, sugar, spices, pulses, agricultural products and its products, hardware and stores, plant and machinery, stores and spare parts and accessories commercials, natural and man- made fibres, clothes and fabrics, garments, synthetic and polythene products, laminated cloth, jute and jute goods, packing materials, paper and paper products, plastic and plastic products, polythene and polythene products, granules, Petro- chemicals and petroleum products, leather and leather products, footwear, rubber and rubber products, carpets, plantation crops i.e. tea, cotton coffee, tobacco, vegetables and eatables, milk and milk products, confectioners, ice-creams, dairy products, spices, pickles, kiranas, food products, marine products, sea foods, paper, sugar and molasses, medicines, drugs, pharmaceuticals, cosmetic goods, all kind of cements, steel, zinc and alloys, scraps, minerals and materials, ore, petroleum products, industrial and other gases, alcohols, edible and non-edible oil and oil seeds, fats, soap and detergents, adhesive, paints and vanishes, dyes and chemical fertilizers, manures, drug and pesticides, acids, wood and wood products, furnishing materials, building automobile parts and devices, electronic goods, computers, computer software and hardware, watches, novelties, bullion precious stones, work of art, curious, jewelleryes.

PAN: AAEFU5187A

**Designated Partners of UNS Commercials LLP:**

S.No.	Name of Director	Designation
1.	Uday Narayan Singh	Designated Partner
2.	Mina Singh	Designated Partner

**Partners and Profit Sharing ratio of UNS Commercials LLP:**

S.No.	Name of Partner	Percentage of Profit sharing
1.	Uday Narayan Singh	35.31%
2.	Mina Singh	38.14%
3.	Tricon Logistics Engineering Consultancy Pvt. Ltd	26.55%
	<b>Total</b>	<b>100.00%</b>

As on the date of this Prospectus, UNS Commercials LLP holds 14,67,681 Equity Shares, representing 9.94% of the issued, subscribed and paid-up equity share capital of our Company.

**Financial Performance of UNS Commercials LLP:**

(INR in Lakhs)

Particulars	FY 23-24	FY 22-23	FY 21-22
Capital	14.16	14.16	14.16
Sales	10.78	8.75	5.44
Net Profit / (Loss)	3.69	0.59	0.41

**5. Tricon Logistics Engineering Consultancy Private Limited (TLECPL)****Corporate Information:**

Tricon Logistics Engineering Consultancy Services Private Limited was incorporated on April 16, 2008, under the provisions of Companies Act, 1956, having CIN U74999WB2008PTC125002. The registered office of the Company is currently situated at 112 Raja Ram Mohan Roy Sarani, Kolkata, West Bengal- 700009.

**Main Object of TLECPL:**

To carry on the business as service providers, planning, advisors, consultants, management services in areas of railway, road, water & air transportation, logistics, oil operator, cartage and haulage contractor gange proprietor, service station, spares and accessories shop, owner and charter of road vehicle, aircraft ship, truck, barge and boats of every description, lightman, carries of goods and passengers by road, water or air, carmen, cartage contractor, stevedores, wharlingers cargo superintendents, packers, haulers warehouse men, store-keeper and jobmaster and to carry on the business of running motor orries, motor taxis, motor omnibuses tank, lorries coaches, tankers, combines, jeeps, trailers and conveyance of all kinds and on such lines and routes at the company may think fit and to transport passengers and goods and generally to do the business of common carrier and also maintain godown and warehouse and related activities. Improvement and expansion of business, trade, commerce, industry, agriculture, land & building, real estates, plant & machineries and to provide solution and all support & manpower to client including appointment of manpower, agents, franchisees etc.

PAN: AADCT1024F

**Board of Directors of TLECPL:**

S.No.	Name of Director	Designation
1.	Jayanta Kumar Ghosh	Managing Director
2.	Aparesh Nandi	Chairman & Non- Executive Director
3.	Uday Narayan Singh	Whole time Director & CFO

**Shareholding Pattern of TLECPL:**

S.No.	Name of Shareholder	No. of Shares	% of Shares
1.	Aparesh Nandi	2,100	11.41%
2.	Aparajita Ghosh	2,500	13.58%
3.	Jayanta Kumar Ghosh	2,100	11.41%
4.	Kanhai Singh	2,100	11.41%
5.	Kumkum Nandi	2,500	13.58%

6.	Uday Narayan Singh	4,600	25.00%
7.	Sipra Singh	2,500	13.58%
	<b>Total</b>	<b>18,400</b>	<b>100.00%</b>

#### Promoters of TLECPL:

The Promoters of Tricon Logistics Engineering Consultancy Private Limited are Aparesh Nandi, Jayanta Kumar Nandi and Uday Narayan Singh.

As on the date of this Prospectus, TLECPL holds 431,343 Equity Shares, representing 10.39% of the issued, subscribed and paid-up equity share capital of our Company.

#### Financial Performance:

(INR in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	7.03	5.39	0.11
Profit/(Loss) after Tax	5.36	4.80	(0.74)
Equity Capital	1.84	1.84	1.84
Reserves & Surplus (excluding revaluation reserve)	32.91	27.69	22.89
Net worth	34.75	29.53	24.73
NAV per share (in rupees)	188.86	160.51	134.43
Earnings per share (EPS) (Basic & Diluted)	29.11	26.08	(4.01)
No. of Equity Shares of Rs. 10/- each (In Numbers)	18,400	18,400	18,400

#### Relationship of Promoters with our Directors

Our Promoters are part of our board of directors as Managing Directors and/or Directors. Except as disclosed herein, 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.

#### OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

#### INTEREST OF PROMOTERS

##### Interest in promotion of Our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder of our Company and having significant control over the management and influencing policy decisions of our Company.

##### Interest in the property of Our Company

Our Promoters do not have any interest in any property acquired by or proposed to be acquired by our Company two years prior to filing of this Prospectus.

##### Interest as member of Our Company

Our Promoters together hold 1,46,41,722 Equity Shares aggregating to 99.16% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our

Company. Except to the extent of their respective shareholding in our Company and benefits provided to the promoters given in the chapter titled “Our Management” beginning on page number 144 of this Prospectus, our Promoters hold no other interest in our Company.

#### **Interest as Director of our Company**

Except as stated in the “Related Party Transactions” beginning on page number 176 of the Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

#### **Other Ventures of our Promoters**

Save and except as disclosed in the chapters titled “Our Group Companies” beginning on page 172 of the Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

#### **Change in the control of Our Company**

Our current Promoters are the original promoters of our Company and there has been no significant change in the control of our Company. For details regarding the shareholding of our promoters, please refer to chapter titled “Our Promoters” of this Prospectus.

#### **Litigation involving our Promoters**

For details of legal and regulatory proceedings involving our Promoters, please refer to the chapter titled “Outstanding Litigation and Material Developments” beginning on page 192 of this Prospectus.

#### **Payment of benefits to our Promoters and Promoter Group during the last two years**

Save and except as disclosed under “Statement of Related Party Transactions”, as Restated appearing on page number 176 of the section titled “Financial Information” beginning on page number 176 of the Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Prospectus.

#### **Other Confirmations**

As on the date of this Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Prospectus, except as disclosed under chapter titled “Outstanding Litigation and Material Developments” beginning on page 192 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

#### **Guarantees**

Except as stated in the section titled "Financial Statements" beginning on page 176 of this Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

#### **Related Party Transactions**

For details of related party transactions entered into by our Company, please refer to “Statement of Related Party Transactions”, on page number 176 of the section titled “Financial Information” beginning on page number 176 of the Prospectus.

#### **Information of our group companies**

For details related to our group companies please refer “Our Group Entities” on page no. 172 of this Prospectus.

## OUR PROMOTERS GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations is as under:

### A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	Aparesh Nandi	Jayanta Kumar Ghosh	Uday Narayan Singh
<b>Father</b>	Late Jatindra Mohan Nandi	Late Chinta Haran Ghosh	Late Seo Moni Singh
<b>Mother</b>	Late Parul Nandi	Late Anurupa Ghosh	Late Maya Singh
<b>Spouse</b>	Smt. Kum Kum Nandi	Smt. Aparajita Ghosh	Smt. Mina Singh
<b>Brother</b>	Prasanta Nandi, Subrata Nandi, Sushanta Nandi, Animesh Nandi	-	Bijay Kumar Singh
<b>Sister</b>	Lt Sandhya Bhowmick	Rama Bose, Ruma Kushari, Purna Guha	Meena Devi, Aradhana Singh
<b>Son</b>	-	Avik Ghosh, Anik Ghosh	-
<b>Daughter</b>	Debdutta Nandi, Anushka Nandi	-	Payal Singh, Saakshi Singh, Sonika Singh
<b>Spouse Father</b>	Lt Nirendra Base	Late Ajit Das	Late Jitan Singh
<b>Spouse mother</b>	Ashru Kana Base (Guha)	Bela Das	Late Lavanjhari Singh
<b>Spouse Brother</b>	Kingshuk Basu, Tamshuk Basu	Anjan Das	-
<b>Spouse Sister</b>	Jhuma Das	Rupa Aich	Rajkumari Singh, Shiva Singh, Seema Singh

The natural persons being trustees and beneficiary of Kanhai Singh Welfare Trust, Promoter of our Company, in terms of the SEBI (ICDR) Regulations 2018 forming part of our Promoter Group:

Promoter	Kanhai Singh Welfare Trust
<b>Trustee</b>	<ol style="list-style-type: none"> <li>1. Aparesh Nandi</li> <li>2. Jayanta Kumar Ghosh</li> <li>3. Uday Narayan Singh</li> <li>4. Bhaskar Roy</li> <li>5. Sandeep Nawalgaria</li> </ol>
<b><u>Beneficiaries</u></b>	<ol style="list-style-type: none"> <li>1. Sipra Singh</li> <li>2. Ayushi Singh</li> <li>3. Neha Singh</li> <li>4. Nikhil Singh</li> </ol>
<b><u>Settlor:</u></b>	Late Kanhai Singh

### B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	<ol style="list-style-type: none"> <li>1. Bril Social Foundation</li> <li>2. Pathsree Ventures Private Limited</li> </ol>
Any company in which a company (mentioned above) holds 20% of the total holding	--
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	--

**COMMON PURSUITS OF OUR PROMOTERS**

The promoter Group entities does not have business objects similar to our business and there is no a conflict of interest which may have an adverse effect on our business and growth.

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## OUR SUBSIDIARY

As on the date of this Prospectus, our company has 1 (one) Subsidiary:

1. KBC Solvex Private Limited

Our company has a Subsidiary company named “KBC Solvex Private Limited” (“KSPL”). Our company has acquired 66.66% Shareholding in “KBC Solvex Private Limited” (“KSPL”) on May 26, 2021

### Corporate Information

KBC Solvex Private Limited was incorporated as “KBC Solvex Private Limited” under the Companies Act, 1956 on May 29, 2009, having CIN U24100WB2009PTC135503. The registered office of KBC Solvex Private Limited is currently situated at 13B, Bidhan Sarani 4<sup>th</sup> Floor, Kolkata, West Bengal- 700006.

### Main Object of the Company

1. To set up solvent extraction plant for extraction by mechanical, electrical, chemical or by means from all types of commodities including Rice Bran, soya bean, Flowers, seeds, nuts, oil cakes and to carry on business as manufacturers, producers, processors, makers, convertors, extractors, excretors, refiners, bottlers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, indenters, packers, movers, preservers, stockists, agents, sub-agents, merchants, distributors, consignors, jobbers, brokers, concessionaires or otherwise deal in vegetable oils, edible or non-edible oils in any form of every type and descriptions and by products thereof whether extracted, hydro-generated, de-oiled or otherwise and for this purpose to install, setup, refine, prepare, purchase, sell, export, import, store, distribute or otherwise deal in all types of machinery and spares and accessories thereof, chemicals and appliances, including flour mills, oil presses, rice mills and solvent extraction plants and store, sell, buy or deal in grains of all kinds rice cereals and other produce of every description and to erect construct and maintain granaries and store houses for oil making and extracting by-products from oils, cattle and poultry feed, farm manure, Hexene, drums, barrel, tins, boxes, cases, bags, pouches and other container, tools and implements and other allied materials for the attainment of objects herein contained.
2. To carry on the business of manufacturers, processors, makers, converters, extractors, refiners, bottlers, importers, exporters, traders, buyers, sellers, retailers, wholesalers, packers, movers, preservers, stockists, agents, sub-agents, distributors, consignors, jobbers, brokers, concessionaires, or otherwise deal in fine chemicals, organic inorganic and biochemical alcohols ethers aromatics, glucose, gum, starch, dextrin and other substances and by products etc. employing any process of halogenations, hydrogenation, sulphonation, nitration, oxidation, reduction, calcinations, extraction, separation, distillation, dehydration, evaporation, condensation, crystallization, iodination, fermentation etc.

**PAN:** AADCK6816E

### Board of Directors

S.NO.	NAME OF DIRECTOR	DESIGNATION
3.	Aparesh Nandi	Director
4.	Jayanta Kumar Ghosh	Director
5.	Uday Narayan Singh	Director

### Shareholding Pattern:

The Shareholding Pattern of KBC Solvex Private Limited as on the date of this Prospectus, is as follows:

S.NO.	NAME OF SHAREHOLDER	NO. OF SHARES	% OF SHARES
1.	Aparesh Nandi	2,500	16.67%
2.	Uday Narayan Singh	2,500	16.67%
3.	Phoenix Overseas Limited	10,000	66.66%
	<b>Total</b>	<b>15,000</b>	<b>100%</b>

**Financial Performance:**

The Audited Financial Statements for the Fiscal 2021, 2022 and 2023 is available on the website of our Company i.e. at [www.phxglobal.net/investors](http://www.phxglobal.net/investors)

**Financial Information:**

(INR in Lakhs)

PARTICULARS	FY 2024	FY 2023	FY 2022
Total Income	0.00	0.00	5.45
Profit/(Loss) after Tax	(0.30)	(0.36)	4.37
Equity Capital	1.50	1.50	1.50
Reserves & Surplus (excluding revaluation reserve)	(0.27)	0.03	0.39
Net worth	1.23	1.53	1.89
NAV per share (in rupees)	8.23	10.21	12.62
Earnings per share (EPS) ( <i>Basic &amp; Diluted</i> )	(1.91)	(2.41)	29.14
No. of Equity Shares of Rs. 10/- each (In Numbers)	0.00	15,000	15,000

**Business interest between our Company and KBC Solvex Private Limited**

KBC Solvex Private Limited is engaged in the line of business that is similar and/or synergistic to our Company. Shares of KBC Solvex Private Limited was acquired by our Company to undertake or operate in line with our Company's business objectives in the international markets, on behalf of our Company.

For further details on the business transactions between our Subsidiary and our Company and significance of such transactions on the financial performance of our Company see, "Financial Statements -Related Party Transactions" at page 213.

Except as stated in the chapters titled "Our Business" and "Financial Statements - Related Party Transactions" on pages 108 and 176, our Subsidiary does not has any business interest in our Company.

**Litigation**

There are no pending litigations filed by or against KBC Solvex Private Limited.

**Other confirmations**

1. Our Subsidiary is not listed on any stock exchange in India or abroad. Further, KBC Solvex Private Limited has not been refused listing of any securities at any time, by any of the recognised stock exchanges in India or abroad.
2. KBC Solvex Private Limited has not made any public or rights issue (including any rights issue to the public) in the three years preceding the date of this Prospectus.

There have been no instances of default in repayment of deposits or payment of interest thereon by KBC Solvex Private Limited.

A new Private Limited Company has been incorporated by the Promoter of the Company after filing of DRHP, details for the same are as follows.

## 1. Phoenix Biogen Private Limited (PBPL)

### Corporate Information:

Phoenix Biogen Private Limited was incorporated on July 22, 2024, under the provisions of Companies Act, 1956, having CIN U21001WB2024PTC272212. The registered office of the Company is currently situated at 3rd floor, 13/B Bidhan sarani, Bidhan Sarani, Kolkata, Kolkata- 700006, West Bengal.

### Main Object of PBPL:

To carry on the business as manufacturers, dealers, providers, processors, sellers, retailer, buyers, wholesalers, importers and exporters in pharmaceuticals, nutraceuticals, pharmaceutical-fine-chemicals, bulk drugs, intermediates, allopathy, ayurvedic, homeopathic, unani, patent medicines, lotions, cosmetics, formulations, pills, injections, tablets, capsules, ointments, plasma, active pharmaceutical ingredients, nutraceuticals, biological products, biotechnological products, monoclonal antibodies, genetic engineering products, tissue culture products, herbs, cosmetics and toiletries coupled with vialling, bottling, repacking, processing of capsules, syrups, tablets and ointments.

**PAN: AAOCP9265B**

### Board of Directors of PBPL:

S.No.	Name of Director	Designation
1.	Jayanta Kumar Ghosh	Director
2.	Aparesh Nandi	Director
3.	Uday Narayan Singh	Director

### Shareholding Pattern of PBPL:

S.No.	Name of Shareholder	No. of Shares	% of Shares
1.	Aparesh Nandi	3,000	33.33%
2.	Jayanta Kumar Ghosh	3,000	33.33%
3.	Uday Narayan Singh	3,000	33.33%
	<b>Total</b>	<b>9,000</b>	<b>100.00%</b>

### Promoters of PBPL:

The Promoters of Phoenix Biogen Private Limited are Aparesh Nandi, Jayanta Kumar Nandi and Uday Narayan Singh.

### Financial Performance:

(INR in Lakhs)

Particulars	FY 2024	FY 2023	FY 2022
Total Income	Not Applicable		
Profit/(Loss) after Tax			
Equity Capital			
Reserves & Surplus (excluding revaluation reserve)			
Net worth			
NAV per share (in rupees)			
Earnings per share (EPS) (Basic & Diluted)			
No. of Equity Shares of Rs. 10/- each (In Numbers)			

## **OUR GROUP COMPANIES**

Below mention are the details of Companies / Entities promoted by the Promoters of our Company.

### **A. The Group Companies of our Company are as follows:**

1. BCL Bio Energy Private Limited
2. Resilient Exports Private Limited

### **Details of Group Companies**

#### **BCL BIO ENERGY PRIVATE LIMITED (BCL)**

##### **Corporate Information**

BCL Bio Energy Private Limited was incorporated as “BCL Bio Energy Private Limited” under the Companies Act, 1956 on May 03, 2021, having CIN U11200WB2021PTC244926. The registered office of BCL Bio Energy Private Limited is currently situated at 13B Bidhan Sarani 3rd Floor, Kolkata, West Bengal- 700006.

##### **Main Object of BCL**

To carry on the business of extraction, distilling, refining and producing of bio fuels, ethanol, edible oils, mineral oils or other similar substances.

##### **Board of Directors of BCL**

S.No.	Name of Director	Designation
1.	Aparesh Nandi	Director
2.	Jayanta Kumar Ghosh	Director
3.	Uday Narayan Singh	Director
4.	Debasis Sircar	Director
5.	Rajiv Nagar	Director

##### **Shareholding Pattern of BCL:**

The Shareholding Pattern of BCL Bio Energy Private Limited as on the date March 31, 2024, is as follows:

S.No.	Name of Shareholder	No. of Shares	% of Shares
1.	Aparesh Nandi	1	0.00%
2.	Jayanta Kumar Ghosh	1	0.00%
3.	Uday Narayan Singh	1	0.00%
4.	Arvind Kumar Lunawat	15,70,000	10.06%
5.	BCPL Railway Infrastructure Limited	79,55,997	51.00%
6.	Phoenix Overseas Limited	45,24,000	29.00%
7.	Rajiv Nagar	15,50,000	9.94%
	<b>Total</b>	<b>1,36,00,000</b>	<b>100%</b>

##### **Financial Performance:**

Certain details of the audited financials of BCL Bio Energy Private Limited are set forth below:

Particulars	FY 2024	FY 2023	FY 2022
Total Income	1.05	0.00	0.00
Profit/(Loss) after Tax	(16.78)	(5.29)	(0.22)
Equity Capital	1,560.00	1,360.00	195.00
Reserves & Surplus (excluding revaluation reserve)	(22.30)	(5.51)	(0.22)
Net worth	1,537.70	1,354.49	123.70
NAV per share (in rupees)	9.86	9.96	6.34
Earnings per share (EPS) (Basic & Diluted)	(0.11)	(0.04)	0.00
No. of Equity Shares of Rs. 10/- each (In Numbers)	1,56,00,000	1,36,00,000	19,50,000

## **RESILIENT EXPORTS PRIVATE LIMITED**

### **Company Information**

Resilient Exports Private Limited was incorporated as “Avisan Vinimay Private Limited” under the Companies Act, 1956 on August 08, 1995, having CIN U51109WB1995PTC073780. The registered office of Resilient Exports Private Limited is currently situated at 112, Raja Ram Mohan Roy Sarani, Kolkata, West Bengal- 700009.

### **Main Object of the Company**

To carry on all or any of the business of buyers, sellers, suppliers, growers, processors, traders, merchants, indentors, brokers, agents, assemblers, stockists of goods and commodities of any kind and to work as commission agents, brokers, contractors, processors, order suppliers and dealing agents.

### **Board of Directors**

S.No.	Name of Director	Designation
1	Aparesh Nandi	Director
2	Jayanta Kumar Ghosh	Director
3	Mina Singh	Director

### **Shareholding Pattern:**

The Shareholding Pattern of Resilient Exports Private Limited as on the date March 31, 2024, is as follows:

S.No.	Name of Shareholder	No. of Shares	% of Shares
1.	Aparesh Nandi	18,000	2.96%
2.	Aparajita Ghosh	75,000	12.34%
3.	Jayanta Kumar Ghosh	16,200	2.66%
4.	Kanhai Singh	20,100	3.31%
5.	Kumkum Nandi	75,000	12.34%
6.	Uday Narayan Singh	89,700	14.76%
7.	Phoenix Overseas Limited	2,05,500	33.83%
8.	Tricon Engineering Consultancy Private Limited	1,08,000	17.78%
	<b>Total</b>	<b>6,07,500</b>	<b>100%</b>

### **Financial Performance:**

Certain details of the audited financials of Resilient Exports Private Limited are set forth below:

PARTICULARS	FY 2024	FY 2023	FY 2022
Total Income	1,714.77	614.14	796.75
Profit/(Loss) after Tax	48.51	16.53	2.5
Equity Capital	60.75	60.75	60.75
Reserves & Surplus (excluding revaluation reserve)	560.62	512.11	495.58
Net worth	621.37	572.86	556.33
NAV per share (in rupees)	102.28	94.30	91.58
Earnings per share (EPS) (Basic & Diluted)	7.98	2.72	0.41
No. of Equity Shares of Rs. 10/- each (In Numbers)	6,07,500	6,07,500	6,07,500

### **DECLARATIONS**

- None of the entities in the Promoter Group Companies is restrained by any SEBI Order or have ever become defunct.
- None of the entities in the Promoter Group Companies is listed at any Stock Exchange nor have such entities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group Companies has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

## **LITIGATIONS**

For details on litigations and disputes pending against our Promoter Group and Group Companies please refer to the section titled “Outstanding Litigations and Material Developments” on page 192 of the Prospectus.

## **DEFUNCT GROUP COMPANIES**

There are no defunct Group Companies of our Company as on the date of this Prospectus.

## **UNDERTAKING / CONFIRMATIONS**

Our Promoters and Group Companies confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoters or Promoter Group Companies or persons in control of the Promoters has been:

- i) Prohibited from accessing the capital market 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 the Promoters is or has 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.

## **DISASSOCIATION BY THE PROMOTER IN THE LAST THREE YEARS**

None of our promoters have disassociated themselves from the any entities/firms during the preceding three years.

## **OTHER DETAILS OF GROUP COMPANIES/ENTITIES:**

1. There are no defaults in meeting any statutory/ bank/ institutional dues.
2. No proceedings have been initiated for economic offences against our Group Companies/Entities.

## **NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES**

### **(a) In the promotion of our Company**

None of our Group Companies have any interest in the promotion of our Company or any business interest or other interests in our Company, except to the extent identified chapter titled “Financial Information” and , “Related Party Transaction” on page 176 of this Prospectus.

### **(b) In the properties acquired or proposed to be acquired by our Company in the past 2 years before filing the Prospectus with Stock Exchange**

Our Group Companies do not have any interest in the properties acquired or proposed to be acquired by our Company in the past 2 years before filing this Prospectus with Stock Exchange.

### **(c) In transactions for acquisition of land, construction of building and supply of machinery**

None of our Group Companies is interested in any transactions for the acquisition of land, construction of buildings or supply of machinery.

### **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

The Company has declared dividends in previous financial years, which can be referred to in “Financial Information” beginning from Page 176 of this Prospectus.

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**SECTION VI – FINANCIAL INFORMATION**

**RESTATED FINANCIAL INFORMATION**

<b>S. No.</b>	<b>Details</b>	<b>Page Number</b>
1.	Examination Report on Restated Financial Statements for the for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	176
2.	Restated Financial Statements for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022	176

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### **RESTATED FINANCIAL INFORMATION**

Restated Consolidated Signed Financials has been attached in the Pages from F-1 to F-26.

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**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED  
FINANCIAL STATEMENTS OF PHOENIX OVERSEAS LIMITED**

The Board of Directors  
Phoenix Overseas Limited  
13B, Bidhan Sarani, Chanda Plaza,  
4<sup>th</sup> Floor, Kolkata – 700 006

Dear Sirs,

1. We have examined the attached Restated Consolidated Statement of Assets and Liabilities of **PHOENIX OVERSEAS LIMITED** (the "Company" or the "Issuer") as at 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 the related Restated Consolidated Statement of Profit & Loss and the Restated Consolidated Cash Flow Statement for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 and the Summary Statement of Significant Accounting Policies, and other explanatory information annexed to this report for the purpose of inclusion in the offer document prepared by the Company (collectively the "**Restated Consolidated Summary Statements**" or "**Restated Consolidated Financial Statements**"). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) in EMERGE Platform of NSE.
2. These Restated Consolidated Summary Statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
  - iii. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
3. The Restated Consolidated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 which has been approved by the Board of Directors.
4. The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchanges and Registrar of Companies, in connection with the proposed IPO. The Restated Consolidated Financial Information has been prepared by the management of the Company on the basis of preparation stated in the Significant Accounting Policies and Notes to Accounts as set out in Restated Consolidated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
5. We have examined such Restated Consolidated Financial Statements taking into consideration:
  - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter;
  - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statement; and,





- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

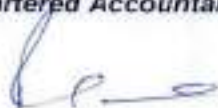
- i. The "**Statement of Assets and Liabilities as Restated**" as set out in this report, of the company as at 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
  - ii. The "**Statement of Profit and Loss as Restated**" as set out in this report, of the Company for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 are prepared by the Company and approved by the Board of Directors. These Restated Consolidated Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
  - iii. The "**Statement of Cash Flow as Restated**" as set out in this report, of the Company for the year ended 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
6. Based on the above, we are of the opinion that the Restated Consolidated Financial Statements have been made after incorporating:
- a. Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
  - b. Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
  - c. There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
  - d. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the year ended on 31<sup>st</sup> March 2023, 31<sup>st</sup> March, 2022 which would require adjustments in this Restated Financial Statements of the Company.
  - e. These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in this report.
  - f. The Company has paid Interim Dividends during the financial years 2022-23 & 2023-24.
7. The preparation and presentation of the Restated Consolidated Financial Statements referred to above are based on the Audited financial statements of the Company as per Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India for the year ended 31<sup>st</sup> March 2023 are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
8. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.



10. In our opinion, the above financial information contained in Annexure of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
11. Audit for the year ended 31<sup>st</sup> March 2024 has been conducted by us and Audit for the financial year ended 31<sup>st</sup> March 2023 has been re-audited by us as per ICDR Regulations and audit for the year ended 31<sup>st</sup> March 2022 was conducted by M/s. M.A. Hasan & Co., Chartered Accountants, accordingly reliance has been placed on the financial information examined by them for the said years. The financial report included for these years is based solely on the report submitted by them and no routine audit has been carried out by us.
1. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Jain Seth & Co.**

**Chartered Accountants**



**Ramakant Sureka**

**Partner**

**Membership No. 056451**

**Firm Regn. No. 002069W**

**Kolkata, September 3, 2024**

**UDIN- 24056451 BX FEEES1261**





**PHOENIX OVERSEAS LIMITED**  
**Consolidated Restated Statement of Assets and Liabilities as at 31st March, 2024**  
Amounts are ₹ in Lacs unless otherwise stated

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>I. EQUITY AND LIABILITIES</b>				
<b>(1) Shareholders' Funds</b>				
(a) Share capital	2	492.20	492.20	492.20
(b) Reserves and Surplus	3	4,520.06	4,078.32	3,754.39
		<b>5,012.26</b>	<b>4,570.52</b>	<b>4,246.59</b>
<b>Minority Interest</b>				
In Share Capital		0.50	0.50	0.50
In Reserves & Surplus		(0.09)	0.02	0.14
		<b>0.41</b>	<b>0.52</b>	<b>0.64</b>
<b>(2) Non Current Liabilities</b>				
(a) Long Term Borrowings	4	202.66	435.04	633.18
(b) Deferred Tax Liability	5	93.35	92.04	91.30
(c) Long Term Provisions	6	25.12	21.87	18.87
<b>Total Non-current Liabilities</b>		<b>321.14</b>	<b>548.95</b>	<b>743.36</b>
<b>(3) Current Liabilities</b>				
(a) Short Term Borrowings	7	2,734.45	3,012.20	2,348.08
(b) Trade Payables	8			
- total outstanding dues towards micro enterprises and small enterprises; and		685.98	1,118.44	330.54
- total outstanding dues towards others		4,249.51	5,332.06	1,700.86
(c) Other Current Liabilities & Provisions	9	158.84	103.78	110.52
<b>Total Current Liabilities</b>		<b>7,828.78</b>	<b>9,566.48</b>	<b>4,490.00</b>
<b>Total Equity and Liabilities</b>		<b>13,162.58</b>	<b>14,686.47</b>	<b>9,480.59</b>
<b>II. ASSETS</b>				
<b>(1) Non-current Assets</b>				
<b>Property, Plant &amp; Equipment and Intangible Assests</b>				
(i) Property, Plant & Equipment	10	1,270.20	1,174.60	1,093.27
(ii) Capital work-in-progress	10	0.00	-	88.56
(iii) Intangible Assets	10	0.02	0.02	0.02
(iv) Investment Property	10	63.20	63.20	63.20
(v) Non Current investments	11	898.78	697.52	354.13
(vi) Other Non Current Assets	12	1,196.67	235.42	224.63
<b>Total Non-Current Assets</b>		<b>3,428.87</b>	<b>2,170.76</b>	<b>1,823.81</b>
<b>(2) Current Assets</b>				
(a) Inventories	13	2,889.87	4,368.51	2,217.51
(b) Trade Receivables	14	4,740.30	3,115.04	4,272.98
(c) Cash and cash equivalents	15	858.69	3,562.97	179.04
(d) Other Current Assets	16	1,244.84	1,469.18	887.25
<b>Total Current Assets</b>		<b>9,733.71</b>	<b>12,515.70</b>	<b>7,656.78</b>
<b>Total Assets</b>		<b>13,162.58</b>	<b>14,686.47</b>	<b>9,480.59</b>

Significant Accounting Policies

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

For Jain Seth & Co.

Chartered Accountants

Ramakant Sureka, Partner

Mem.No. 056451, Firm Regn. No. 002069W

Kolkata, September 3, 2024

UDIN- 24056451BKFEES1241



Aparesh Nandi

Managing Director(DIN-00722439)

Jayanta Kumar Ghosh

Director(DIN-00722445)

Abhishek Chakraborty

Company Secretary (M.No. A60134)

Kingshuk Basu

Chief Finance Officer

PHOENIX OVERSEAS LIMITED

Consolidated Restated Statement of Profit and Loss for the period ended 31st March, 2024  
Amounts are ₹ in Lacs unless otherwise stated

Particulars	Note No.	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
<b>REVENUE</b>				
Revenue from operations	17	54,837.39	45,097.07	37,730.39
Other Income	18	77.71	34.54	97.81
<b>Total Revenue</b>		<b>54,915.10</b>	<b>45,131.61</b>	<b>37,828.19</b>
<b>EXPENSES</b>				
Cost of Materials Consumed	19	211.43	216.66	72.29
Purchase of Stock in Trade	20	47,939.71	42,330.62	32,625.82
Change in Inventory of Finished Goods	21	1,449.93	(2,139.68)	565.69
Employee Expenses	22	175.78	172.31	149.92
Handling, Administrative, Selling and Other Expenses	23	3,841.08	3,353.45	3,457.48
Depreciation & Amortisation Expenses	24	63.19	70.22	63.30
Finance Expenses	25	510.03	631.60	371.42
<b>Total expenses</b>		<b>54,191.15</b>	<b>44,635.19</b>	<b>37,305.92</b>
Profit/(Loss) Before Exceptional Items & Tax		723.95	496.42	522.27
Add/(Less) Exceptional Items (Earlier Year Expenses)		-	-	-
Profit/(Loss) after Exceptional Items & Before Tax		<b>723.95</b>	<b>496.42</b>	<b>522.27</b>
<b>Tax Expenses</b>				
Current Tax		180.90	124.19	121.27
Deferred Tax		1.30	0.74	3.10
Income Tax for Earlier Years		3.36	-	7.38
		<b>185.57</b>	<b>124.93</b>	<b>131.75</b>
Profit after tax for the period attributable to Share Holders of the Company		<b>538.38</b>	<b>371.49</b>	<b>390.52</b>
Minority Interest		(0.09)	(0.12)	1.46
Add: Share in Profit/(Loss) of Associate				
Resilient Exports Pvt. Ltd.		16.41	5.59	0.84
Mateswari Rice Mills Pvt. Ltd.		-	-	-
BCL Bio Energy Private Limited		(4.87)	(1.60)	-
Earnings per equity share				
(1) Basic - Rs.		11.17	7.63	7.95
(2) Diluted - Rs.		11.17	7.63	7.95

Significant Accounting Policies

The accompanying notes form an integral part of the Consolidated financial statements

As per our annexed report of even date

For Jain Seth & Co.

Chartered Accountants

Ramakant Sureka, Partner

Mem.No. 056451, Firm Regn. No. 002069W

Kolkata, September 3, 2024

UDIN- 240524113KFEES1261



Aparesh Nandi  
Managing Director(DIN-00722439)

Jayanta Kumar Ghosh  
Director(DIN-00722445)

Abhishek Chakraborty  
Abhishek Chakraborty  
Company Secretary (M.No. A60134)

Kingshuk Basu  
Chief Finance Officer



**PHOENIX OVERSEAS LIMITED****NOTE 1: COMPANY INFORMATION & SIGNIFICANT ACCOUNTING POLICIES ON CONSOLIDATED ACCOUNTS****A. COMPANY INFORMATION**

PHOENIX OVERSEAS LIMITED ("POL or the Company") is a public limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The company is engaged in the business of Merchant Exports, export of fashions accessories items like bags, wallets and also owns and operates a cold storage. The Company has also investment in BCL Bio Energy which is constructing a 300 tpd edible oil extraction plant. The registered office of the Company is located at 13B Bidhan Sarani, Kolkata 700005.

The list of subsidiaries & associates, which are included in the consolidation and the company's holding therein is as under:

Sl. No.	Name of Company	Country of Incorporation	Proportion of Ownership
1	KBC Solvex Private Limited	India	66.67%
2	Resilient Exports Pvt. Ltd.	India	33.83%
3	Mateswari Rice Mills Pvt. Ltd. ***	India	50.00%
4	BCL Bio Energy Private Limited	India	29.00%

\*\*\* Included only in Financial Year 2020-21 as the investment was fully sold there after.

**B. SIGNIFICANT ACCOUNTING POLICIES****i) BASIS OF ACCOUNTING**

The financial statements have been prepared on a going concern basis under the historical cost convention, in accordance, in material respects, with the generally accepted accounting principles in India, the applicable Accounting Standards under sec 133 of the Companies Act, 2013, read with Companies Accounting Standard Rules 2021 and the relevant provisions of the Companies Act 2013 ("the 2013 Act") as applicable.

The Restated Consolidated Financial Statements has been prepared by the Management to comply in all material respects with the requirements of:

- Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
- The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Financial statements are presented in Indian Rupee (Rs.) & all the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Financial Statements in Division I of Schedule III of the Companies Act, 2013, except number of shares, face value of shares, earning per shares, or wherever otherwise stated. Wherever the amount represented Rs '0.00' construes value less than Rupees Five Hundred.

**ii) USE OF ESTIMATES:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Actual results could differ from these estimates and difference between actual results and estimates are recognized in the period in which the results are known/materialize and, if material, their effects are disclosed in the notes to the financial statements. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates.

**Key sources of estimation uncertainty**

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.





## PHOENIX OVERSEAS LIMITED

### (i) Useful lives of property, plant and equipment

The Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The charge in respect of periodic depreciation is derived by determining an estimate of an asset expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology

### (ii) Claims, Provisions and Contingent Liabilities

In case of any ongoing dispute / litigation, where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty

### (iii) Actuarial Valuation

The determination of Company's liability towards defined benefit obligation to employees is made through internal valuation including determination of amounts to be recognised in the Statement of Profit and Loss. Such valuation depend upon assumptions determined after taking into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market. Information about such valuation is provided in notes to the financial statements.

## **iii) CLASSIFICATION OF ASSETS AND LIABILITIES**

The Revised Schedule III to the Companies Act, 2013 requires assets and liabilities to be classified as either Current or Non current. The company has complied with the provisions of the Revised Schedule III to the Companies Act, 2013 in classifying its assets and liabilities as follows:

### **Current and Non-Current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

### **A liability is current when:**

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

## **iv) VALUATION OF INVENTORIES**

Goods are valued at cost applying the FIFO Method of Inventory Valuation.

## **v) DEPRECIATION**

Depreciation on fixed assets has been provided on SLM method on prorata basis over the useful life prescribed in schedule II to the Companies Act, 2013 after considering salvage value of five percent of original cost. The Company has considered useful life of assets same as prescribed under the Companies Act, 2013.





**PHOENIX OVERSEAS LIMITED**

- vi) REVENUE RECOGNITION**  
The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis.  
a) Export sale is accounted for at the time of clearance of the goods at the Indian Customs Stations  
b) Profit from sale of Import Licence and other incentives is recognized after confirmation of realization of the proceeds.
- vii) PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS**  
Property, Plant & Equipment are stated at cost of acquisition, net of tax/duty credit availed if any, including any cost attributable for bringing the assets to its working condition for its intended use; less accumulated depreciation. Government Subsidies directly related with an asset is reduced from the cost of the asset as per stipulations of AS-
- viii) FOREIGN CURRENCY TRANSACTION**  
a) The reporting currency of the Company is the Indian Rupee.  
b) Foreign currency transactions are recorded on initial recognition in the reporting currency, using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. At each balance sheet date, foreign currency monetary items are reported using the exchange rate predetermined on the basis of the agreed rate with the banker backed by forward contract. Non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.
- ix) INVESTMENTS**  
Investments are stated at cost. No provision is made for Diminution in the value of investments, if any, since the same is considered by Board as temporary, while investments are of long-term in nature.
- x) EMPLOYEE BENEFITS**  
**a) Post-employment benefit plans**  
i) Defined Contribution Plan – Contributions to provident fund and Family Pension Fund are accrued in accordance with applicable statute and deposited with appropriate authorities.  
ii) Defined Benefit Plan – The Company is in the process of finalizing an agency for managing the gratuity fund and ascertaining the liability on the basis of actuarial valuation. Pending finalization of the same liability for previous and current year, has been provided on the basis of Company's internal estimates.  
**b) Short term employment benefits**  
The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognized during the period when the employees renders the services. These benefits include compensated absence also.
- xi) BORROWING COST**  
Borrowing costs attributable to acquisitions and construction of assets are capitalized as a part of the cost of such asset up to the date when such asset is ready for its intended use. Other borrowing costs are charged to Profit & Loss Account.
- xii) EARNING PER SHARE**  
The Company reports basic and diluted Earning Per Share (EPS) in accordance with Accounting Standard (AS)-20 on "Earning Per Share". The basic EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit or loss for the period by the weighted average number of equity shares outstanding during the period as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.
- xiii) TAXES ON INCOME**  
Current tax is the amount of tax payable on taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Deferred tax is recognized on timing difference between taxable income and accounting income that originate in one period and are capable of reversal on one or more subsequent period. Deferred Tax assets are recognized and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.



**PHOENIX OVERSEAS LIMITED**

**xiv) IMPAIRMENT OF ASSETS**

An asset is impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the profit and loss account in the year in which an asset is identified as impaired. An impairment loss recognized in prior period is reversed if there has been a change in the estimate of recoverable amount.

**xv) SEGMENTS ACCOUNTING**

**a) Segment Assets and Liabilities**

Segment assets include all operating assets used by a segment and consists principally of operating cash, debtors, inventories and fixed assets, net of allowances and provisions which are reported as direct offsets in the Balance Sheet. Segment liabilities include all operating liabilities and consists principally of creditors and accrued liabilities. Segment assets and liabilities do not include deferred income taxes, share capital, reserves, loans, investments, miscellaneous expenditure and profit and loss appropriation account. While most of the assets/liabilities can be directly attributed to the individual segments, the carrying amounts of certain assets/liabilities pertaining to both segments are allocated to the segments on a reasonable basis.

**b) Segment Revenue & Expenses**

All segment revenues and expenses are directly attributable to the segments

**xvi) PROVISIONS AND CONTINGENT LIABILITIES AND ASSETS**

**Provisions**

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable

**Contingent liabilities**

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the

occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated

**xvii) CASH AND CASH EQUIVALENTS**

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of noncash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and shortterm investments with an original maturity of three months





**PHOENIX OVERSEAS LIMITED**  
**Consolidated Restated Statement of Cash Flow Statement as at March 31, 2024**  
Amounts are ₹ in Lacs unless otherwise stated

PARTICULARS	For the Period Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>A. Cash Flow from Operating Activities:</b>			
Net Profit Before Tax and Extraordinary Items	723.95	496.42	522.27
Adjustments for:			
Interest Paid	510.03	631.60	371.42
Loss/(Profit) on Sale of Car	(2.39)	1.19	0.17
Notional Profit on sale of Investment	-	-	(25.77)
Depreciation, amortisation and impairment	63.19	70.22	63.30
Operating profit / (Loss) before working capital changes	<b>1,294.79</b>	<b>1,199.43</b>	<b>931.39</b>
Adjustments for:			
(Increase)/Decrease in trade and other receivables	(1,706.97)	668.38	(530.00)
(Increase)/Decrease in Inventories	1,478.65	(2,151.00)	536.89
(Increase)/Decrease in miscellaneous expenditure	-	-	-
Increase/(Decrease) in Trade Payables	(1,503.91)	4,415.36	(1,114.21)
Cash generated from operations	<b>(437.45)</b>	<b>4,132.16</b>	<b>(175.92)</b>
Direct taxes refund/(paid)-net	(173.10)	(89.53)	(167.75)
Net Cash Flow from operating activities (A)	<b>(610.54)</b>	<b>4,042.63</b>	<b>(343.67)</b>
<b>B. Cash Flow from Investing Activities:</b>			
Purchase of Fixed Assets	(156.40)	(64.18)	(88.66)
(Investment)/Redemption of Bank Fixed Deposits	(619.18)	(139.41)	(115.67)
Purchase of Investments	(189.70)	(337.81)	(26.23)
Net cash (used in) from investing activities (B)	<b>(965.28)</b>	<b>(541.39)</b>	<b>(230.56)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from long term borrowings	(232.37)	(198.14)	(95.74)
Proceeds from short term borrowings	(277.75)	664.13	(19.85)
Dividend Paid (Including Dividend Distribution Tax)	(108.28)	(51.68)	-
Interest Paid	(510.03)	(631.60)	(371.42)
Net cash (used in) from financing activities (C)	<b>(1,128.45)</b>	<b>(217.30)</b>	<b>(487.01)</b>
Net (decrease)/increase in cash and cash equivalents (A+B+C)	<b>(2,704.27)</b>	<b>3,283.94</b>	<b>(1,061.24)</b>
Cash and cash equivalents at beginning of the year	3,562.98	279.04	1,340.27
Cash and cash equivalents at end of the year	<b>858.70</b>	<b>3,562.98</b>	<b>279.04</b>

The above cash flow statement has been prepared according to the Indirect method.

As per our Report of even date annexed.

For Jain Seth & Co.

Chartered Accountants

Ramakant Sureka, Partner

Mem.No. 056451, Firm Regn. No. 002069W

Kolkata, September 3, 2024

UDIN- 24017451BKFEES1261



Aparesh Nandi

Managing Director(DIN-00722439)

Jayanta Kumar Ghosh

Director(DIN-00722445)

Abhishek Chakraborty  
Abhishek Chakraborty  
Company Secretary (M.No. A60134)

Kingshuk Basu

Chief Finance Officer

**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

Amounts are ₹ in Lacs unless otherwise stated

**2. SHARE CAPITAL**

2.1 Reconciliation of number of equity shares outstanding at the beginning and at the end of the year

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Capital Account</b>			
Authorised Share Capital : (150,00,000 Equity Shares of Rs.10/- each)	1,500.00	1,500.00	1,500.00
Issued, Subscribed & Fully Paid-up Share Capital (49,22,006 Equity Shares of Rs.10/- each)	492.20	492.20	492.20
Add:			
Number of shares allotted at fully paid-up bonus shares during the year	-	-	-
Number of shares allotted during the year as fully paid-up pursuant to a scheme of Amalgamation	-	-	-
Number of shares allotted to employees pursuant to ESOPs/ESPs	-	-	-
Number of shares allotted for cash pursuant to private placement	-	-	-
	<b>492.20</b>	<b>492.20</b>	<b>492.20</b>
Less:			
Number of shares bought back during the year	-	-	-
Number of shares outstanding as at the end of the year	<b>492.20</b>	<b>492.20</b>	<b>492.20</b>

**3. Reserves & Surplus**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Capital Reserve (Created on Amalgamation)	54.67	54.67	54.67
Capital Reserve (Created on Consolidation)	149.98	149.98	149.98
Securities Premium Account	215.59	215.59	215.59
General Reserve	1,650.00	1,650.00	1,650.00
Surplus in Profit & Loss Account (As per Account annexed)	2,449.82	2,008.08	1,684.16
	<b>4,520.06</b>	<b>4,078.32</b>	<b>3,754.39</b>

**Details of Surplus in Profit & Loss Account**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Balance as per Last Account	2,008.08	1,684.16	1,294.26
Add: Profit for the year	550.02	375.60	389.90
Profit available for appropriation	<b>2,558.10</b>	<b>2,059.76</b>	<b>1,684.16</b>
Appropriation			
Dividend Paid	(108.28)	(51.68)	-
Balance as at the end of the year	<b>2,449.82</b>	<b>2,008.08</b>	<b>1,684.16</b>

**4. Long Term Borrowings**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Secured</b>			
Vehicle Loan from Bank	24.67	31.21	4.16
Loan against TDR	10.43	10.00	10.00
<b>Unsecured</b>			
COVID - 19 - Relief Loan	167.56	393.83	619.03
	<b>202.66</b>	<b>435.04</b>	<b>633.18</b>

Vehicle Loans are secured by hypothecation of the vehicles.

Loan against TDR is secured by pledge of TDR

Term Loans repayable in monthly instalments extending upto March 2030

Name of the Lender	Rate of Interest	Nature of Loan	Amount as at 31st March, 2024	Repayment Term	Loan Financed (Rs. in Lakhs)	Description
Bank of India	9.25%	WCTL UNDER GECL	369.70	Monthly EMI	477.00	Working Capital Term Loan
Bank of India	9.35%	TERM LOAN	21.33	Monthly EMI	30.00	TERM LOAN FOR CAR
Bank of India	9.55%	TERM LOAN	0.83	Monthly EMI	8.68	TERM LOAN FOR CAR
Bank of India	7.25%	TERM LOAN	8.26	Monthly EMI	10.00	TERM LOAN FOR CAR

The details do not include loan against TDR.





**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

Amounts are ₹ in Lacs unless otherwise stated

**5. Deferred Tax Liability/(Asset)**

Particulars	For the Year Ended 31st March, 2024	Ended 31st March, 2023	Ended 31st March, 2022
Tax effect of items constituting Deferred Tax Liability			
On difference between depreciation allowable under Companies Act and that allowable under Income Tax Act.	126.82	124.51	123.01
Provision for Doubtful Debts	(26.29)	(26.29)	(26.29)
Provision for Gratuity disallowed under Income Tax Act.	(7.18)	(6.18)	(5.42)
	<b>93.35</b>	<b>92.04</b>	<b>91.30</b>

**6. Long Term Provisions**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Provision for Employee Gratuity	25.12	21.87	18.87
	<b>25.12</b>	<b>21.87</b>	<b>18.87</b>

**7. Short Term Borrowings**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Secured			
From Bank			
Cash Credit	0.86	525.37	5.50
Packing Credit in US Dollars	2,535.69	2,304.76	2,221.40
Current maturities of long term loans			
Bank of India - Car Loan	5.76	7.08	2.90
COVID - 19 - Relief Loan	202.14	175.00	118.28
	<b>2,734.45</b>	<b>3,012.20</b>	<b>2,348.08</b>

**Primary Security**

Secured by first pari passu charge on hypothecation of all present/future stock and receivables, all present/future current assets and personal guarantee of the promoter directors.

**Collateral Security**

First pari passu charge on EQM of 7 properties valued at Rs. 19.79 crores in the name of Phoenix Overseas Limited.  
Pledge of TDR amounting to Rs. 1.66 crores in the name of Phoenix Overseas Limited.

**8. Trade Payables**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
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**a) Total outstanding dues of micro enterprises and small enterprises\***

- Discounted			
Principal			
Interest			
- Others			
Principal	685.98	1,118.44	330.54
Interest	-	-	-

**b) Total outstanding dues other than micro enterprises and small enterprises**

- Discounted			
Principal	4,249.51	5,332.06	1,700.86
- Others			
	<b>4,935.49</b>	<b>6,450.50</b>	<b>2,031.40</b>

There are no micro, small and medium enterprises, to which the company owes any amount outstanding for more than 45 days as at 31.03.2024, 31.03.2023, 31.03.2022. This information, as required to be disclosed under the micro, small and medium enterprises development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available to the company.



PHOENIX OVERSEAS LIMITED

NOTES ON ACCOUNTS

Trade Payables aging schedule		Amounts are ₹ in Lacs unless otherwise stated				
As at 31 March 2024		Outstanding for following periods from due date of payment #				
Particulars		less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Dues of micro enterprises and small enterprises*						
Undisputed		685.98	-	-	-	685.98
Disputed		-				-
						-
Dues other than micro enterprises and small enterprises						
Undisputed		4,249.51	-	-	-	4,249.51
Disputed						

# Ageing is considered from the date of transaction

Trade Payables aging schedule						
As at 31 March 2023		Outstanding for following periods from due date of payment #				
Particulars		less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Dues of micro enterprises and small enterprises						
Undisputed		1,118.44	-	-	-	1,118.44
Disputed		-	-	-	-	-
		-	-	-	-	-
Dues other than micro enterprises and small enterprises		-	-	-	-	-
Undisputed		5,332.03	0.03	-	-	5,332.06
Disputed						

# Ageing is considered from the date of transaction

Trade Payables aging schedule						
As at 31 March 2022		Outstanding for following periods from due date of payment #				
Particulars		Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Dues of micro enterprises and small enterprises						
Undisputed		330.54	-	-	-	330.54
Disputed		-				
Dues other than micro enterprises and small enterprises						
Undisputed		1,616.16	84.68	0.01	0.02	1,700.86
Disputed						

# Ageing is considered from the date of transaction

9. Other Current Liabilities & Provisions

Particulars	For the Year Ended 31st March, 2024	Ended 31st March, 2023	Ended 31st March, 2022
<b>Other Current Liabilities</b>			
Advance from Customers	3.48	19.62	19.06
Employees benefit liabilities	5.57	6.28	6.26
Statutory dues	24.45	66.31	61.21
Expenses payable	78.15	11.56	23.99
	<u>111.65</u>	<u>103.78</u>	<u>110.52</u>
<b>Provisions</b>			
Provision for Income Tax (Net of Advance Tax)	47.19	-	-
	<u>158.84</u>	<u>103.78</u>	<u>110.52</u>





**PHOENIX OVERSEAS LIMITED**

**NOTES ON ACCOUNTS**

Amounts are ₹ in Lacs unless otherwise stated

**11. Non Current Investments**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Unquoted Trade Investments</b> (valued at cost unless stated otherwise)			
In Associate Companies			
205500 (205500) Shares of 10 each in Resilient Experts Pvt. Ltd. (Formerly Arisan Vinimay Pvt. Ltd.)	210.19	193.77	188.18
Nil (314550) Equity Shares of Rs. 10 each in Mateswari Rice Mills Pvt. Ltd.			
In 4524000 Shares (3944000) IN BCL Bio Energy Pvt Ltd.	445.93	392.80	60.00
514 (514) Shares of Rs. 10 each in Export Promotion Council	0.05	0.05	0.05
<b>Gold Coins (At Cost)</b>	9.40	9.40	9.40
<b>Quoted, Non Trade</b>			
In 179500/(FY 23-179500)/(FY - 22-132000)/(FY - 21-92000) Equity Shares of Rs. 10 each in BCPL Railway Infrastructure Limited	95.21	95.21	95.21
<b>Funds</b>			
In 115913.762(49997.50) Units of Bank of India Multicap Fund	15.00	5.00	-
In 10000(10000) Units of Bank of India Multi Asset Allocation	10.00	-	-
In 50000(Nil) Units of Quant Small Cap Fund	30.00	-	-
In 172508(Nil) Units of ICICI Pru. Business Cycle Fund	30.00	-	-
In 84171(Nil) Units of ICICI Pru. India Opportunities Fund	20.00	-	-
In 1863(Nil) Units of ICICI Pru. Multi Asset Fund	10.00	-	-
In 4581(Nil) Units of ICICI Pru. Small Cap Fund	3.00	-	-
In 6290(Nil) Units of ICICI Pru. Value Discovery Fund	20.00	-	-
<b>Sovereign Gold Bonds</b>			
In 50 Sovereign Gold Bonds - SGBFEB24	-	1.30	1.30
	<b>898.78</b>	<b>697.52</b>	<b>354.13</b>
Book Value of Unquoted Investments	665.58	596.02	257.63
Market Value of Quoted Investments	169.90	67.28	49.70
Market Value of Mutual Funds	144.53	4.99	-
Market Value of Sovereign Gold Bonds	-	2.89	2.40

**12. Other Non Current Assets**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Security Deposits	10.43	22.45	33.02
Advance against Capital Goods	57.29	3.04	20.07
Other Advances - IPO Expenses and others	25.20	39.35	39.45
Share Application Money	-	-	33.50
Import Duty Deposit against demand under appeal	4.58	4.58	4.58
<b>Fixed Deposits with Bank</b>			
- Maturity after 12 months	-	-	-
- Deposits held by Bank as Collateral Security	166.00	166.00	94.00
- Deposits held by Bank as Collateral Security for Associate	62.35	-	-
- Other Deposits	870.82	-	-
	<b>1,196.87</b>	<b>235.42</b>	<b>224.63</b>

**13. Inventories**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>INVENTORIES (At Cost)</b>			
Stock of Traded Goods in Transit at Cost	2,856.15	4,226.54	2,166.41
Stock of Traded Goods at Godown/Work Shop	-	79.54	-
Stock of Finished Goods at Work Shop at Cost	12.20	9.78	-
Stock of Raw Materials at Work Shop at Cost	21.53	52.65	51.10
	<b>2,889.87</b>	<b>4,368.51</b>	<b>2,217.51</b>

**14. Trade Receivables (Unsecured)**

Particulars	For the Year Ended 31st March, 2024	Ended 31st March, 2023	Ended 31st March, 2022
Considered Good	4,737.85	3,112.59	4,270.53
Having significant increase in credit risks	2.45	2.45	2.45
Credit Impaired	79.51	79.51	79.51
Less Provision for Bad Debts	(79.51)	(79.51)	(79.51)
	<b>4,740.30</b>	<b>3,115.04</b>	<b>4,272.98</b>





**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

Trade Receivables ageing schedule

Amounts are ₹ in Lacs unless otherwise stated

As at 31 March 2024	Outstanding for following periods from due date of payment #					
Particulars	Less than six months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
<b>Undisputed, Unsecured</b>						
Considered Good	4,736.07	0.47	-		1.31	4,737.85
Having significant increase in credit risks				-	2.45	2.45
Credit Impaired(Net of Provision)					-	-
<b>Disputed, Unsecured</b>						
Considered Good						
Having significant increase in credit risks						
Credit Impaired(Net of Provision)						

# Ageing is considered from the date of transaction

Trade Receivables ageing schedule

As at 31 March 2023	Outstanding for following periods from due date of payment #					
Particulars	Less than six months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
<b>Undisputed, Unsecured</b>						
Considered Good	3,089.79	21.94	0.86	-	-	3,112.59
Having significant increase in credit risks				-	2.45	2.45
Credit Impaired(Net of Provision)					-	-
<b>Disputed, Unsecured</b>						
Considered Good						
Having significant increase in credit risks						
Credit Impaired(Net of Provision)						

# Ageing is considered from the date of transaction

Trade Receivables ageing schedule

As at 31 March 2022	Outstanding for following periods from due date of payment #					
Particulars	Less than six months	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
<b>Undisputed, Unsecured</b>						
Considered Good	4,269.67		0.86	-		4,270.53
Having significant increase in credit risks				2.45		2.45
Credit Impaired(Net of Provision)					-	-
<b>Disputed, Unsecured</b>						
Considered Good						
Having significant increase in credit risks						
Credit Impaired(Net of Provision)						

# Ageing is considered from the date of transaction



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

**15. Cash & Cash Equivalents**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Balance with Banks			
In Current Accounts	836.22	1,320.13	253.10
In EEFC Account	-	2,212.49	-
Cash on Hand	22.47	30.35	25.94
	<u>858.69</u>	<u>3,562.97</u>	<u>279.04</u>

**16. Other Current Assets**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Unsecured, Considered Good			
Bank Fixed Deposits upto 12 months		313.98	246.57
VAT and Excise Duty/Service Tax Refundable	37.86	37.86	37.86
Advance Income Tax(Net of Provision)	-	35.65	74.30
Income Tax Refundable	89.44	13.76	14.12
Advance recoverable in cash or in kind or for value to be rece	400.90	319.05	292.83
Balance in GST Ledgers	716.65	744.89	221.57
	<u>1,344.84</u>	<u>1,469.18</u>	<u>887.25</u>

**17. Sales & Operational Income**

Amounts are ₹ in Lacs unless otherwise stated

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Export Sales</b>			
Manufactured Goods	237.74	285.02	256.80
Traded Goods	52,233.62	41,566.62	29,141.48
	<u>52,471.36</u>	<u>41,851.64</u>	<u>29,398.28</u>
<b>Domestic Sales</b>			
Manufactured Goods	-	-	0.07
Traded Goods	1,732.06	2,646.73	7,887.63
	<u>1,732.06</u>	<u>2,646.73</u>	<u>7,887.70</u>
Total Sales	54,203.42	44,498.38	37,285.98
Job Work Income	66.83		
Cold Storage Rent	210.91	246.64	209.93
Duty Drawback	90.70	71.09	39.06
Focus/MEIS Incentive/ROOPEP	265.54	280.95	195.42
	<u>54,837.39</u>	<u>45,097.07</u>	<u>37,730.39</u>

**18. Other Income**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest	56.72	17.74	11.46
Profit on Sale of Investment	-	-	25.77
Insurance Claim	-	-	-
Exchange Fluctuation Diff.	2.36	0.61	22.47
Dividend Income	1.26	1.26	0.64
Rent Received	10.66	10.63	9.75
Redemption gains on Gold Bond	1.84	-	-
Profit on sale of car	2.39	-	-
Sundry Balances Written Off	-	-	8.84
Miscellaneous Receipts	2.49	4.31	58.87
	<u>77.71</u>	<u>34.54</u>	<u>97.81</u>

**19. Cost of Materials Consumed**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Opening Stock	62.44	51.10	22.31
Purchase of Raw Materials	197.36	229.71	101.28
Discount & Rebate	(14.64)	(1.71)	(0.20)
Closing Stock	(33.73)	(62.44)	(51.30)
	<u>211.43</u>	<u>216.66</u>	<u>72.29</u>

**20. Purchase of Stock in Trade**

Amounts are ₹ in Lacs unless otherwise stated

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Purchase	47,940.33	42,340.63	32,959.33
Discount & Rebate	(0.62)	(10.01)	(333.51)
	<u>47,939.71</u>	<u>42,330.62</u>	<u>32,625.82</u>

**21. Change in Inventory of Finished Goods**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Opening Stock	4,306.08	2,166.41	2,732.30
Closing Stock	(2,856.15)	(4,306.08)	(2,166.41)
	<u>1,449.93</u>	<u>(2,139.68)</u>	<u>565.89</u>





**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

**22. Employees Expenses**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Salary, Wages & Bonus	82.55	85.87	79.11
Directors' Remuneration	77.01	65.07	50.05
Workmen & Staff Welfare Expenses	8.64	13.73	7.43
Gratuity	3.25	3.00	2.75
Contribution to P.F. & Other Funds	4.33	4.64	10.58
	<b>175.78</b>	<b>172.31</b>	<b>149.92</b>

**23. Handling, Administrative Selling & Other Expenses**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Clearing & Forwarding Charge	88.92	312.96	435.10
Cutting, Dying, Knitting, Processing and Other Charges	93.18	106.51	82.44
Brokerage & Commission	188.77	20.06	17.46
Overseas Agents' Commission			
Freight & Other Expenses	3,080.56	2,448.59	2,519.35
Cargo Handling Charge	26.90	44.04	47.53
Insurance Charge	37.52	17.89	19.62
Power & Fuel	59.26	72.22	59.70
Store/Factory Maintenance Charges	26.79	20.67	34.52
Water Supply Charges	2.57	1.96	1.95
Auditor's Remuneration	1.65	1.34	1.07
ECGC Premium	10.50	9.88	13.65
Tea Tiffin Expenses	0.50	0.57	0.63
Travelling & Conveyance Expenses	43.05	50.85	40.14
Motor Car Expenses	8.33	5.12	7.78
Telephone/Online Hosting Charges	4.37	3.18	2.06
Postage & Telegram Expenses	8.82	12.96	8.88
Printing & Stationery	2.57	3.57	2.35
Office, Factory & Godown Expenses	39.57	26.50	56.61
Computer Maintenance	0.24	0.47	0.58
Quality Claim	83.60	6.46	-
Rent, Rates & Taxes	9.16	46.79	27.69
Goods & Services Tax/Sales Tax	-	16.08	31.89
Trade/Fire/Pollution/Factory Licence Fees	1.93	1.69	0.70
Miscellaneous Expenses	21.52	26.82	44.31
Subscription Charges	0.90	2.46	0.57
Electricity Charges	7.94	5.92	4.05
Directors' Sitting Fees	0.93	0.45	0.03
Consultancy & Professional Expenses	12.94	12.61	12.62
Business Promotion Expenses	25.03	14.79	4.04
Loss on Sale of car	-	1.19	0.17
Exchange Fluctuation Diff.	2.68	58.85	-
Sundry Balances Written Off			
	<b>3,841.08</b>	<b>3,353.45</b>	<b>3,457.48</b>

**24. Depreciation & Amortisation Expenses**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Tangible Assets	63.19	70.22	63.30
	<b>63.19</b>	<b>70.22</b>	<b>63.30</b>

**25. Finance Expenses**

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest on Working Capital Bank Finance	341.29	206.43	82.08
Interest on Term Loan	45.47	57.32	54.51
Interest on Delayed Payment to Vendors	-	-	-
Interest on Stock Funding	9.94	16.45	4.62
Interest on Vehicle Finance	3.25	1.23	0.64
Interest on Unsecured Loans	-	-	-
Currency Early Delivery Charges	71.70	178.12	130.02
Bank Charges & Commission	38.37	172.05	99.56
	<b>510.03</b>	<b>631.60</b>	<b>371.42</b>



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

**26. Income Taxes**

Particulars	For the Year Ended 31st March, 2024	Ended 31st March, 2023	Ended 31st March, 2022
Income tax related to items charged or credited directly To Profit or Loss During the Year as per Statement of Profit & Loss as Restated			
(i) Current Income Tax	180.90	124.19	121.27
(ii) Deferred Tax Expense / (Benefit)	1.30	0.74	3.10
(iii) Income Tax Adjustment For Earlier Years	3.36	-	7.38
<b>Total</b>	<b>185.57</b>	<b>124.93</b>	<b>131.75</b>
	182.21		

The reconciliation of estimated income tax (arrived at by multiplying accounting profit with India's domestic tax rate) to income tax expense is as follows

Profit / (Loss) Before Taxes	723.95	496.42	522.27
Enacted Income Tax Rate in India	25.17%	25.17%	25.17%
<b>Income Tax Expense at Tax Rates Applicable</b>	<b>182.22</b>	<b>124.95</b>	<b>131.46</b>
<b>Adjustments</b>			
Tax effect of items that are deductible for tax	(2.11)	(1.50)	(4.37)
Tax effect of items that are not deductible for tax	0.82	0.76	0.69
Tax effect income charged under special rates	-	0	0
Creation of Deferred Tax	(1.30)	(0.74)	(3.68)
Other Adjustments	3.36	-	7.38
<b>Income Tax Expenses Reported</b>	<b>184.27</b>	<b>124.21</b>	<b>135.16</b>
<b>Effective Tax Rate</b>	<b>25.45%</b>	<b>25.02%</b>	<b>25.88%</b>

**25. Segment wise details as per AS 17**

Sl. No.	Particulars	Fashion Accessories	Medrchant Export Segment(Rs.)	Cold Storage Segment(Rs.)
1	<b>Revenue</b>			
	2023-24	305.00	54,258.73	311.38
	2022-23	286.82	44,481.43	363.36
	2021-22	258.29	37,325.80	212.88
2	<b>Expenses</b>			
	2023-24	417.95	53,508.60	264.10
	2022-23	420.73	43,938.85	275.12
	2021-22	212.12	36,911.20	182.20
3	<b>Result before Tax</b>			
	2023-24	(112.95)	790.13	47.28
	2022-23	(133.91)	542.58	88.24
	2021-22	46.17	414.60	30.68
4	<b>Assets</b>			
	2023-24	372.36	11,919.24	669.94
	2022-23	441.43	13,263.75	792.38
	2021-22	381.30	8,147.74	766.33
5	<b>Liabilities</b>			
	2023-24	23.14	8,128.08	(1.51)
	2022-23	36.56	10,067.05	11.50
	2021-22	28.13	5,186.38	18.51





## A. Enterprise in which Management or Directors have Significant Influence

## ASSOCIATES/SUBSIDIARY ENTITIES

SL. NO.	NAME OF ASSOCIATES ENTITIES
1	BCPL RAILWAY INFRASTRUCTURE LTD.
2	RESILIENT EXPORTS PVT. LTD. (FORMERLY AVISAN VINIMAY PVT. LTD.)
3	A.N. DEALERS LLP
4	J.K.G. COMMERCIAL LLP
5	K.S. VINIMAY LLP
6	U.N.S. COMMERCIAL LLP
7	KBC SOLVEX PVT. LTD (SUBSIDIARY COMPANY)
8	BCL BIO ENERGY PRIVATE LIMITED
9	TRICON LOGISTICS ENGINEERING CONSULTANCY PVT. LTD

## B. Key Management Personnel

SL. NO.	DIRECTORS
1	Aparesh Nandi
2	Jayanta Kumar Ghosh
3	Uday Narayan Singh

## C. Independent Directors

SL. NO.	DIRECTORS
1	Sanghamitra Mukherjee
2	Sudipto Kumar Mukherjee

## D. Relatives Of Key Management Personnel

SL. NO.	Name Of Relative	Relationship
1	Mrs. Kum Kum Nandi	Wife of Mr. Aparesh Nandi
2	Mrs. Aparajita Ghosh	Wife of Mr. Jayanta Kumar Ghosh
3	Mrs. Mina Singh	Wife of Mr. Uday Narayan Singh

Name of Related Party	Nature of Transaction	2023-24	2022-23	2021-22
1) Sri Aparesh Nandi	a) Rent Paid	-	3.00	3.00
	b) Managerial Remuneration	77.01	65.07	50.05
	c) Contribution to Provident Fund	0.86	0.86	0.86
2) Sri Jayanta Kumar Ghosh	a) Rent Paid	-	3.00	3.00
3) Sri Kanhai Singh	a) Rent Paid	-	3.00	3.00
4) Sri Uday Narain Singh	a) Rent Paid	-	3.00	3.00
5) Resilient Exports Pvt. Ltd.	b) Purchase of Land	158.06	-	-
	a) Advance for Supplies	-	12.21	5.59
6) Tricon Logistics Engineering Consultancy S	a) Due against Bills	0.52	0.59	0.70
7) BCPL Railway Infrastructure Limited	a) Sales	-	-	1,084.20
	b) Purchase	-	55.48	512.98
	c) Due against bill	55.42	55.42	-
	a) Advance given	-	-	1.00
8) BCL Bio Energy Private Limited	b) Share Application Money given	-	46.90	-
9) Sanghamitra Mukherjee	a) Directors' Sitting Fees Paid	0.33	0.23	-
10) Sudipto Kumar Mukherjee	a) Directors' Sitting Fees Paid	0.33	0.23	-

## 27. Earning Per Share (EPS)

Particulars	2023-24	2022-23	2021-22
Net Profit after tax	538.38	371.49	300.51
No of shares used in computing earnings per share in fact	492.20	492.20	492.20
Earning per share - Basic (in Rupees)	11.17	7.63	7.95
Earning per share - Diluted (in Rupees)	11.17	7.63	7.95
Face value per share (in Rupees)	10	10	10

28. Auditor's Remuneration		2023-24	2022-23	2021-22
Audit Fees		0.75	0.72	0.72
Tax Audit Fees		0.25	0.25	0.25
Audit Fees for Consolidated Accounts		0.25	0.25	-



Sl. No.	Nature of Demand	2023-24	2022-23	2021-22	Description & Management Action
1	Customs Duty	143.14	143.14	143.14	Demand for Rs. 1,43,14,367 on account of Customs duty & Rs. 1,63,13,987 on account of Penalty has been raised against the Company by the Commissioner of Central Excise, Customs & Service Tax, Indore vide his order no. 05/COMM/R/CUS/IND/2010 dt. 30.08.2010. In the order it has been stated that the Company has enjoyed the benefit of duty free imports under the Target Plus Scheme without adhering to the stipulations of the scheme. The Company has gone for appeal against the order, before the Customs, Excise and Service Tax Appellate Tribunal, New Delhi. The final disposal of the
2	Penalty under Customs Act	163.14	163.14	163.14	The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/IC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company
3	Customs Duty	29.65	29.65	29.65	The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/IC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company
4	Penalty under Customs Act	3.00	3.00	3.00	The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 25/IC(P)/CUS/WB/17-18, dated 28/08/2017 ordered recovery of the Customs duty along with interest and penalty, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company
5	Customs Duty	31.48	31.48	31.48	The Jt. Comm. Of Customs(Preventive), CC(P), WB, Kolkata has vide Adjudication Order No. 23/IC(P)/CUS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against imports. The Company





Sl. No.	Nature of Demand	2023-24	2022-23	2021-22	Description & Management Action
6	Penalty under Customs Act	3.00	3.00	3.00	The Additional Commissioner (Revenue), Kolkata has vide Adjudication Order No. 23/IC(P)/CJS/WB/17-18, dated 22/08/2017 ordered recovery of the Customs duty along with interest and penalty, alleging that the Company has suppressed material facts resulting in wrongfully availment of exemption from payment of Customs duty against The Additional Commissioner CGST & Cx, Kolkata North has vide order dated 30/08/2024 has disallowed alleged excess input tax credit of Rs. 109.24 lacs along with applicable interest and has imposed penalty of Rs. 10.92 lacs. The company has decided to file appeal against the order with the appropriate authority.
7	Demand for refund of excess GST ITC for Financial Year 2019-20	109.24	-	-	
		10.92	-	-	
8	Demand for refund of excess GST ITC for Financial Year 2018-19 TO 2020-21	6.62	-	-	The Assistant Commissioner CGST & Cx, Burdwan Division has vide order dated 30/08/2024 has disallowed alleged excess input tax credit of Rs.6.62 lacs along with applicable interest and has imposed penalty of Rs. 0.66 lacs. The company has decided to file appeal against the order with the appropriate authority.
		0.66	-	-	
9	Demand of name transfer by West Bengal Industrial Development Corporation Ltd.	13.79 plus interest @ 14% p.a. from 02.05.2015	13.79 plus interest @ 14% p.a. from 02.05.2015	13.79 plus interest @ 14% p.a. from 02.05.2015	Company has appealed before Divisional Bench of Calcutta High Court against the order of Single Bench of Calcutta High Court confirming the demand.

## Under Indian Contract Act, 1872

Rs. Lacs

Sl. No.	Nature of Contingent Liability	2023-24	2022-23	2021-22	Description & Management Action
1	Corporate Guarantee	8,500.00	5,500.00	5,500.00	secure the bank limits for BCPL Railway Infrastructure Limited. The company would be liable for repayment of loans in the event of default by BCPL Railway Infrastructure Limited
2	Corporate Guarantee	3,419.00	-	-	The Company has provided corporate guarantee to secure the bank limits for BCL Bio Energy Private Limited. Fixed deposits with Bank to the tune of Rs.62.35 lacs has been pledged in favour of the Bank. The company would be liable for repayment of loans in the event of default by BCL Bio Energy Private Limited
3	Foreign Bills discounting	5,938.07	8,606.17	722.84	In case the foreign buyers fail to make payment against the bills, the banks will take recourse against the company.
4	Overdue Advance to Supplier	-	8.46	8.46	The supplier has become insolvent and recovery is doubtful.

30. In the opinion of the management, since no reasonable estimates of probable outflow, on account of present obligations, of the Company can be made no provision has been made under the stipulations of AS-29 issued by the ICAI.

## 31. General Notes

a) Expenditure in foreign currency	2023-24	2022-23	2021-22
Raw Materials Purchase	-	0.56	0.57
Agents' Commission	-	-	-
Freight	-	-	452.26
Claim from Buyer	39.69	-	-
b) Earning in foreign currency	2023-24	2022-23	2021-22
Export Sales	52,471.36	41,851.64	29,398.28





c) All Loans or Advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, are repayable on demand

Name of Entity	2023-24	2022-23	2021-22
BCL Bio Energy Private Limited			
Amount	-	-	1.00
% of Total	-	-	100.00

d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition), Act, 1988 (45 of 1988) and the rules made thereunder

e) To the best of the information available, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

f) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period allowed for such registration.

**PHOENIX OVERSEAS LIMITED**

Sl. No.

g) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013, in relation to the Company.

h) The Company has not traded or invested in Crypto currency or Virtual Currency.

i) Company has used the share premium and borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

j) The figures in these accounts have been rounded off to nearest lakhs of rupees

k) Quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts.

l) The company is not a declared wilful defaulter by any bank or financial institution or other lender.

m) Relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999) and Companies Act has been complied with for such transactions and the transactions are not violative of the Prevention of Money-Laundering act, 2002 (15 of 2003).

n) There are no instances of non compliance with the provisions of number of layers as prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

o) Previous year figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.

p) Additional Regulatory Information/Disclosures as required by General Instructions to Division I of Schedule III to the Companies Act, 2013 are furnished to the extent applicable to the Company and which are in line with the nature of Business of the Company.



**PHOENIX OVERSEAS LIMITED**  
**NOTES ON ACCOUNTS**

**32. Ratio Analysis**

Ratio	Numerator Item	Denominator Item	2023-24	2022-23	2021-22
Current Ratio,	Current Assets	Current Liabilities	1.24	1.31	1.71
Debt-Equity Ratio,	Total debt	Equity	0.59	0.75	0.70
Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Short Term Debt	1.81	1.47	1.94
Return on Equity Ratio(%age)	Net Profit after tax	Equity	10.97%	8.22%	9.18%
Inventory turnover ratio,	Turnover	(Op inventory+Cl inventory)/2	14.94	13.51	15.00
Trade Receivables turnover ratio,	Revenue from Operation + Other Operation Income	(Op trade receivable +Cl trade receivable )/2	13.98	12.22	10.56
Trade payables turnover ratio,	Total Purchases	(Op trade payable +Cl trade payable)/2	8.45	10.04	12.63
Net capital turnover ratio,	Revenue From Operation + Other Operating Income	Networth	10.94	9.87	8.88
Net profit ratio	Net Profit after Tax before Exceptional Items	(Revenue from Operation + Other Share	1.00%	0.83%	1.03%
Return on Capital employed (%age)	Profit before Interest, tax	capital+reserve +long term	23.88%	22.62%	18.33%
Return on investment(%age)	Net return on investment	Cost of investment	10.97%	8.22%	9.18%





PHOENIX OVERSEAS LIMITED

10. Property, Plant and Equipment (PPE) and Intangible Assets

Particulars	Land - Free hold	Land -	Buildings	Cold	Furniture &	Office	Cold	Solar Plant	Plant &	Electrical	Motor	Total
Closing gross carrying amount as on 31.03.2021	46.63	17.80	440.87	484.78	7.13	37.18	401.68	83.52	140.07	46.19	115.87	1,818.54
Additions	-	-	-	-	-	0.10	-	-	-	-	7.50	7.80
Disposals	-	-	-	-	-	-	-	-	-	-	13.30	13.30
Closing gross carrying amount as on 31.03.2022	46.63	17.80	440.87	484.78	7.13	37.18	401.68	83.52	140.07	46.19	110.07	1,813.04
Additions	-	-	40.68	-	5.16	0.55	-	-	64.40	-	47.15	158.69
Disposals	-	-	-	-	-	-	-	-	-	-	7.50	7.50
Closing gross carrying amount as on 31.03.2023	46.63	17.80	481.55	484.78	12.29	38.23	401.68	83.52	204.55	46.19	149.72	1,984.22
Additions	158.06	-	-	-	-	0.32	1.12	-	0.36	-	0.89	161.35
Disposals	-	-	-	-	-	-	-	-	-	-	6.51	6.51
Closing gross carrying amount as on 31.03.2024	204.69	17.80	481.55	484.78	12.29	38.45	402.80	83.52	204.91	46.19	143.69	2,138.65
Closing accumulated depreciation as on 31.03.2021	-	-	62.57	156.48	5.17	33.75	270.65	5.41	63.60	39.36	80.21	681.99
Depreciation charge during the period	-	-	9.03	7.68	0.43	1.46	15.69	8.78	7.26	1.01	13.70	63.30
Disposals	-	-	-	-	-	-	-	-	-	-	5.43	5.43
Closing accumulated depreciation as on 31.03.2022	-	-	71.60	163.16	5.60	35.21	286.34	14.19	70.86	40.37	86.48	739.77
Depreciation charge during the period	-	-	10.17	7.68	0.88	0.53	15.91	14.07	11.93	0.95	7.97	70.22
Disposals	-	-	-	-	-	-	-	-	-	-	0.37	0.37
Closing accumulated depreciation as on 31.03.2023	-	-	81.77	170.83	6.48	35.74	252.24	28.26	82.79	41.31	94.08	809.62
Depreciation charge during the period	-	-	10.35	7.70	1.14	0.55	16.17	5.10	12.35	1.03	8.16	63.19
Disposals	-	-	-	-	-	-	-	-	-	-	4.35	4.35
Closing accumulated depreciation as on 31.03.2024	46.63	17.80	92.12	178.53	7.62	36.38	268.41	33.37	95.14	42.34	97.89	868.46
Net carrying amount as at 31 March 2022	-	-	369.27	321.63	1.53	2.17	165.34	69.33	69.21	5.83	23.59	1,093.27
Net carrying amount as at 31 March 2023	46.63	17.80	399.78	313.95	5.81	3.79	149.44	55.26	121.74	4.88	55.63	1,174.60
Net carrying amount as at 31 March 2024	204.69	17.80	389.43	306.25	4.67	2.96	134.39	49.96	109.77	3.85	45.80	1,270.20

No revaluation of Property, Plant & Equipment has been done by the Company

Details of title deeds of immovable property not held in the name of the Company

Description of Property	Gross Carrying Value (Rs.)	Held in name of	Whether Promoter, Director or their relative or employee	Holding Period	Reason for not being held in the name of the Company	Is the property under dispute (Y/N)
Lease hold Land at Malda	17.80	Phoenix Cold Storage Private Limited	No	Since 31st April 2009	Ref Note No. 29	N



PHOENIX OVERSEAS LIMITED

Note 11- (Contd..)

Particulars	Capital work-in-	Intangible	Investment
Gross carrying amount as on April 1, 2020	-	0.45	63.20
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.2021	-	0.45	63.20
Additions	88.56	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.2022	88.56	0.45	63.20
Additions	-	-	-
Disposals	88.56	-	-
Closing gross carrying amount as on 31.03.2023	0.00	0.45	63.20
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount as on 31.03.2024	0.00	0.45	63.20
Accumulated depreciation as at 1 April 2020	-	0.43	-
Depreciation charge during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2021	-	0.43	-
Depreciation charge during the period	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2022	-	0.43	-
Depreciation charge during the period	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2023	-	0.43	-
Depreciation charge during the period	-	-	-
Disposals	-	-	-
Closing accumulated depreciation as on 31.03.2024	-	0.43	-
Net carrying amount as at 1 April 2020	-	0.02	63.20
Net carrying amount as at 31 March 2021	-	0.02	63.20
Net carrying amount as at 31 March 2022	88.56	0.02	63.20
Net carrying amount as at 31 March 2023	0.00	0.02	63.20
Net carrying amount as at 31 March 2024	0.00	0.02	63.20



**33 STATEMENT OF TAX SHELTER**

	Particulars	2023-24	2022-23	2021-22
A	<b>Profit Before Tax as Restated</b>	<b>723.95</b>	<b>496.42</b>	<b>522.27</b>
	- Taxable at Normal Rates	723.95	496.42	522.27
B	Normal Tax Rate Applicable	25.17%	25.17%	25.17%
C	Tax Impact	182.20	124.94	131.44
D	<b>Adjustments</b>			
	Difference in Depreciation	(8.43)	(5.96)	(17.36)
	Deduction			(25.77)
	Disallowance	3.25	3.00	2.75
	<b>Total</b>	<b>(5.18)</b>	<b>(2.96)</b>	<b>(40.38)</b>
E	Unabsorbed Loss/(Carried Forward Loss/Set off)			
F	Net Adjustment (D+E)	(5.18)	(2.96)	(40.38)
G	Tax Expenses/(Savings) thereon	(1.30)	(0.74)	(10.16)
H	Net Tax Expense	180.90	124.20	121.28
I	Deferred Tax	1.30	0.74	3.10
J	<b>Total Tax Expense (H+I)</b>	<b>182.20</b>	<b>124.94</b>	<b>124.38</b>





## **OTHER FINANCIAL INFORMATION**

The audited financial statements of our Company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022, together with all annexures, schedules and notes thereto ("Audited Financial Statements") are available at [www.phxglobal.net](http://www.phxglobal.net). Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any BRLM, nor any of their respective employees, directors, shareholders, affiliates, agents, advisors or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein. The accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

(In Lakhs)

Particulars	As at		
	31.03.2024	31.03.2023	31.03.2022
Current Ratio (No of Times)	1.24	1.31	1.71
Debt Equity Ratio (No of Times)	0.59	0.75	0.70
Debt Service Coverage Ratio (No of Times)	1.81	1.47	1.94
Return On Equity Ratio (%)	10.97	8.22%	9.18%
Inventory Turnover Ratio (No Of Times)	14.94	13.51	15.00
Trade Receivable Turnover Ratio (No of Times)	13.98	12.22	10.56
Trade Payable Turnover Ratio (No of Times)	8.45	10.04	12.63
Net Capital Turnover Ratio (No of Times)	10.94	9.87	8.88
Net Profit Ratio (%)	1.00%	0.83%	1.03%
Return On Capital Employed (%)	23.88%	22.62%	18.33%
Return On Investment/Total Assets (%)	10.97%	8.22%	9.18%

"Details of numerator and denominator for the above ratio are as under:

- (1) Current Ratio = Current Assets / Current Liabilities.
- (2) Debt- equity ratio = Total debt / Shareholders' equity.
- (3) Debt service coverage ratio = (Net Profit After Tax+ Depreciation+Interest)/(Principal + Interest).
- (4) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity.
- (5) Inventory turnover ratio= Revenue from operation /Average inventory.
- (6) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables.
- (7) Trade payables turnover ratio=Purchase/Average trade payables.
- (8) Net Capital turnover ratio=Net sales/Average working capital.
- (9) Net profit ratio=Net profit after taxes/Total Revenue.
- (10) Return on capital employed=Earnings before interest and taxes/Capital employed.
- (11) Return on investment/Total Assets=PAT/Total Assets.Shares have been not been considered."
- (12) The figures disclosed above are based on the Restated Financial Statements.

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## **FINANCIAL INDEBTEDNESS**

Our Company has availed loans in the ordinary course of business for meeting our working capital requirement. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities, including change in our capital structure and change in our Articles of Association and Memorandum of Association. For details in relation to the borrowing powers of the Company, please see the section entitled “Our Management – Borrowing Powers” on page 144. The details of aggregate indebtedness of our Company are provided below:

### ***Facilities availed directly by our Company:***

Our Company has availed credit facilities from (i) Bank of India and (ii) ICICI Bank Limited (iii) Axis Bank Limited. The details of the loans have been provided below:

***(INR in Lakhs)***

Category of Borrowing	Amount Sanctioned	Amount Outstanding as on March 31, 2024	Rate of Interest / Commission	Margin	Tenure	Security
<b>Bank of India</b>						
Working Capital Term Loan (Under GECL Scheme)	477.00	477.00	9.25%	NIL	12 Months	Mortgage of immovable properties of the Company and Term Deposit of the Company.
Packing Credit, Cash Credit and Foreign Currency Facility (PCFC / PBP / CC)	3100.00	31.00	1.75% Above ARR for PCFC and 9.25% for CC	NIL	12 Months	Personal Guarantees of Jayanta Kumar Ghosh, Aparesh Nandi, Uday Narayan Singh
Corporate Guarantee in favour of BCPL Railway Infrastructure Limited	3250.00	CC – 3250.00 BG - 3250.00	RBLR of 9.35% + BSP of 0.00% + CRP of 1.59% present effective 10.94% p.a. as per MS-4 internal rating	Margin of 25% in stock and and 40% in book debt up to 180 days	12 Months	Mortgage of immovable properties of the Company and Term Deposit of the Company.  Personal Guarantees: 1. Aparesh Namdi 2. Udaynarayan Singh 3. Jayanta Kumar Ghosh 4. Mina Singh 5. Kumkum Nandi 6. Aparajita Ghosh 7. Kanhai Family Trust Corporate Guarantees: 1. Resilient Exports Pvt Ltd 2. Phoenix Overseas Ltd
Term Loan for Car Purchase	13.87	13.87	0.85% over BOI MCLR	-	60 Months	Hypothecation of Vehicles
Term Loan for Car Purchase	40.00	40.00	Floating rate basis at RBLR fixed by BOI from time to time	-	84 Months	Hypothecation of Vehicles



Corporate Guarantee in favour of BCPL Railway Infrastructure Limited	8,500.00	4,293.04	8.5% Per annum on the outstanding amount	25%	12 Months	Personal Guarantees: 1. Aparesh Namdi 2. Udaynarayan Singh 3. Jayanta Kumar Ghosh 4. Mina Singh 5. Kumkum Nandi 6. Aparajita Ghosh Corporate Guarantees: 1. Resilient Exports Pvt Ltd 2. Phoenix Overseas Ltd
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### Principal terms of borrowings:

Bank of India:

### Mandatory Covenants

In stressed situation or restructuring of debt, the regulatory guidelines provide for conversion of debt to equity. The Bank shall have the right to convert loan to equity or other capital in accordance with the regulatory guidelines.

Borrowers shall not affect any change in the borrower's capital structure where the shareholding of the existing promoter(s) gets diluted below current level or 51% of the controlling stake (whichever is lower), without prior permission of the Bank – for which 60 days' prior notice shall be required. In case of limited liability partnerships and partnership firms "Promoters" would mean managing partners for the purposes of this covenant.

### Mandatory Negative Covenants

Formulate any scheme of amalgamation or reconstruction.

Undertake any new project, implement any scheme of expansion / diversification or capital expenditure or acquired fixed assets (except normal replacements indicated in funds flow statement submitted to and approved by the bank) if such investment results into breach of financial covenants or diversion of working capital funds to financing of long-term assets.

Invest by way of share capital in or lend or advance funds to or place deposits with any other concern (including group companies); normal trade credit or security deposits in the ordinary course of business or advances to employees can, however, be extended. Such investment should not result in breach of financial covenants relating to the credit facilities sanctioned including TOL/ Adjusted TNW and current ratio agreed upon at the time of sanction.

Enter into borrowing arrangement either secured or unsecured with any other bank financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction.

Undertake any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including group companies).

Declare dividends for any year except out of profits relating to that year after making all due and necessary provisions and provided further that such distribution may be permitted only if no event of default / breach in financial covenant is subsisting in any repayment obligations to the Bank.

Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any other financial institution, bank, company, firm or persons.

Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the Bank. However, fixed assets to the extent of 5% of Gross Block may be sold in any financial year provided such sale does not dilute FACR below minimum stipulated level.

Enter into any contractual obligation of a long-term nature or which, in the reasonable assessment of the Bank, is detrimental to lender's interest, viz. acquisition beyond the capability of borrower as determined by the present scale of operations or tangible net worth of the borrower/ net means of promoters etc. leveraged buyout etc.

Change the practice with regard to remuneration of Directors by means of ordinary, remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.

Undertake any trading activity other than the sale of products arising out of its own manufacturing operations.

Permit any transfer of the controlling interest or make any drastic change in the management set-up including resignation of promoter directors.

Repay monies brought in by the Promoters/ Directors / Principal Shareholders and their friends and relatives by way of deposits / loans / advances before repaying the entire dues to the Bank. Further, the rate of interest, if any, payable on such deposits/ loans / advances should be lower than the rate of interest charged by the Bank on its term loan and payment of such interest will be subject to regular repayment of instalments to term loans granted / deferred payment guarantees executed by the Bank or other repayment obligations, if any, due from the borrower to the Bank.

Axis Bank Limited						
Warehousing Finance (CLWF)	1100.00	NIL	9%		12 Months	Pledge of Warehouse receipts/ storage receipts and personal guarantee of Aparesh Nandi
Warehousing Finance (CLWF)*	500.00	NIL	8.5%		12 Months	Pledge of Warehouse receipts/ storage receipts and personal guarantee of Aparesh Nandi

**\*Charge has been satisfied by the Company. Satisfaction form is pending with the Axis Bank**

Principal Terms:

Penal Interest: A penal rate of 6% interest shall be charged on the outstanding amount in case of non-payment of amount due in respect of the facility or margin call and breach of terms and conditions of terms of the pledge agreement and in case of any false representation or undertaking given by the borrower and non-compliance of financial stipulation

Category of Borrowing	Amount Sanctioned	Amount Outstanding as on March 31, 2024	Rate of Interest / Commission	Margin	Tenure	Security
Bank of Baroda						
Corporate Guarantee in favour of BCPL Railway Infrastructure Limited	8500.00	4293.04	8.5% Per annum on the outstanding amount	25%	12 Months	Principal Security: Hypothecation of all Raw Material, finished goods, WIP, Packing material, Book Debt and all other current assets in the name of the

						<p>Company current and future on 1<sup>st</sup> pari passu basis with Bank of India and ICICI</p> <p>Collateral: Pledge of 30% Lacs shares of BCPL Railways Infrastructure Ltd or 30% of Paid up share capital and reserve whichever is less</p> <p>EQM of leasehold interest in the land being F-1718 measuring an area of 0.08 acre along with G+1 storied Bunglow constructed thereon under Mouza, Barogharia , JL No. 82 Part of Plot No. 489 corresponding to LR Plot no 672.West Bengal</p> <p>EQM of property in the name of BCPL Railway Infrastructure Ltd situated at Mouza Talbanda, JL No. 28, Dag No. 253, 359 &amp; 361, Khaitan no 136 &amp; 240 under the Jurisdiction of Barackpore PS, Khardah now Ghola Dist admeasuring 20 Cottah 9 Chittak</p> <p>EQM of commericail space No. 2, 3 &amp;</p>
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						<p>5 at 4<sup>th</sup> Floor, 13B Bidhan sarani. Kolkata- 700006 in the name of BCPL Railway Infrastructure Ltd</p> <p>FDR of Rs. 750 lacs held with Bank of India rank pari passu with Bank of India and ICICI Bank</p> <p>Personal Guarantees:</p> <ol style="list-style-type: none"> <li>1. Aparesh Namdi</li> <li>2. Udaynarayan Singh</li> <li>3. Jayanta Kumar Ghosh</li> <li>4. Mina Singh</li> <li>5. Kumkum Nandi</li> <li>6. Aparajita Ghosh</li> </ol> <p>Corporate Guarantees:</p> <ol style="list-style-type: none"> <li>1. Resilient Exports Pvt Ltd</li> <li>2. Phoenix Overseas Ltd</li> </ol>
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Category of Borrowing	Amount Sanctioned	Amount Outstanding as on January 31, 2024	Rate of Interest / Commission	Margin	Tenure	Security
<b>ICICI Bank Limited</b>						
Export Packing Credit (EPC)/Post Shipment Credit in foreign Currency (PSC)	2500.00	NIL	Rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal	As per Credit Arrangement Letter of the Bank	12 Months	A mortgage by constructive delivery in respect of immovable properties of the Company and Personal Guarantees of Jayanta Kumar Ghosh, Aparesh Nandi, Uday Narayan Singh
Letter of Credit	500.00	NIL	Rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal	As per Credit Arrangement Letter of the Bank	12 Months	A mortgage by constructive delivery in respect of immovable properties of the Company and Personal Guarantees of Jayanta Kumar Ghosh, Aparesh Nandi, Uday Narayan Singh

#### **Terms of the ICICI Bank- EPC & PSC in foreign Currency**

##### **Repayment Terms:**

EPC/PCFC loans will be allowed upto 90 days or expiry of contracts / Export LCs or expiry of process cycle, whichever is earlier. The EPC/PCFC may be liquidated, inter alia, out of proceeds of export bill discounting / purchase or by way of rupee advance facility against export bill." Combined tenor of EPC/PCFC/PSFC not to exceed 180 days.

##### **Interest:**

MCLR: The fixed rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal, which shall be sum of I-MCLR and 'Spread' per annum, subject to minimum of I-MCLR#, plus applicable statutory levy, if any.

**Interest payment frequency:**

Interest would be payable monthly, on the last date of each month or at the time of limit closure, whichever is earlier

**Payment default:**

2% over the documented rate



## **MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The following discussion is intended to convey management’s perspective on our financial condition and results of operations for the financial years ended March 31, 2024, 2023 and 2022. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled “Financial Statements” and the chapter titled “Financial Statement, as Restated” on page 176 of the Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled “Risk Factors” on page 29 of this Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled “Forward-Looking Statements” on page 21 of this Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to “we”, “us” or “our” refers to Phoenix Overseas Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Consolidated Financial Statements for the financial years ended March 31, 2024, 2023 and 2022 included in this Prospectus beginning on page 176 of this Prospectus

### **1. BUSINESS OVERVIEW**

Phoenix Overseas Limited is a Trading house, recognized by the ministry of Commerce, Govt. of India. The group has always believed strongly in the concept of collaborative growth which leads to its emerging as a successful business conglomerate dealing in various sectors, which include export of commodities, manufacturing/exporting jute bags ([www.bagsindia.com](http://www.bagsindia.com)), handicrafts, as well as multipurpose cold store, with potato cold store. With the commitment to provide world class quality and competitive pricing, the group is constantly moving up the import export ladder of the global market.

### **2. SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED FINANCIALS**

After the date of Latest Audited accounts i.e. March 31, 2024, the Directors of our Company confirm that, there have been no significant material developments.

### **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “Risk Factor” beginning on page 29 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

### **PRINCIPAL COMPONENTS OF STATEMENT OF PROFIT AND LOSS**

Set forth below are the principal components of statement of profit and loss from our continuing operations:

#### **Income**

Our total income comprises of (i) revenue from operations and (ii) other income.

#### **Revenue from Operations**

Our Company’s revenue is primarily generated from trading of agricultural goods and from manufacturing of Jute and Cotton bags and cold storage rent, duty drawback and Focus/MEIS Incentive/RODTEP

#### **Other Income**

Our other income mainly consists of Interest, Foreign exchange fluctuation gains, rental income and other miscellaneous income etc.

(₹ In Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Income			
Revenue from operations	54,837.39	45,097.07	37,730.39
As a % of total Income	99.86	99.92	99.74
Other Income	77.71	34.54	97.81
As a % of Total Income	0.14	0.07	0.25
<b>Total Revenue</b>	<b>54,915.10</b>	<b>45,131.61</b>	<b>37,828.19</b>

### Expenses

Our expenses comprises of cost of materials consumed, purchase of stock in trade, change in inventory of finished goods, employee benefits expense, finance costs, Handling, Administrative, Selling and Other Expenses, depreciation and amortization expense and other expenses.

### Cost of Materials Consumed

Cost of materials consumed denote the sum of opening stock and purchases of opening stock of raw materials less closing stock of raw materials.

### Changes in inventories of stock in trade

Changes in inventories denote the difference between opening and closing balance of stock in trade.

### Change in inventory of finished goods

Changes in inventories denote the difference between opening and closing balance of finished goods.

### Employee benefits expense

Employee benefits expenses include Salaries and Allowances, staff welfare expenses, directors remuneration, Workmen & Staff Welfare Expenses, Gratuity and Contribution to P.F & Other Funds

### Finance Cost

Finance cost includes interest on working capital bank finance, interest on term loan, interest on stock funding, interest on vehicle finance, processing fees & other charges etc.

### Depreciation and Amortization expenses

Depreciation and amortization expenses primarily include depreciation expenses on our Property, plant and equipment etc

## RESULTS OF OUR OPERATION

Particulars	31-Mar-24	31-Mar-23	31-Mar-22
<b>Incomes:</b>			
Revenue from Operations	54,837.39	45,097.07	37,730.39
% of total revenue	99.86%	99.92%	99.74%
% Increase/(Decrease)	21.60%	19.52%	(0.97%)
Other income	77.71	34.54	97.81
% of total revenue	0.14%	0.08%	0.26%
% Increase/(Decrease)	124.96%	(64.69%)	70.05%
<b>Total Revenue</b>	<b>54,915.10</b>	<b>45,131.61</b>	<b>37,828.20</b>
% Increase/(Decrease)	21.68%	19.31%	(0.87%)
<b>Expenses:</b>			
Changes in inventories of finished goods	1,449.93	(2,139.68)	565.69
% of total revenue	2.64%	(4.74%)	1.50%
% Increase/(Decrease)	(167.76%)	(478.24%)	(134.49%)

Cost of material consumed	211.43	216.66	72.29
% of total revenue	0.39%	0.48%	0.19%
% Increase/(Decrease)	-2.41%	199.71%	(22.77%)
Purchase of Stock in Trade	47,939.71	42330.62	32625.82
% of total revenue	87.30%	93.79%	86.25%
% Increase/(Decrease)	13.25%	29.75%	(10.07%)
Employee Benefit expenses	175.78	172.31	149.92
% of total revenue	0.32%	0.38%	0.40%
% Increase/(Decrease)	2.01%	14.93%	20.38%
Other Expenses	51,780.79	45,684.07	36,083.30
% of total revenue	94.29%	101.22%	95.39%
% Increase/(Decrease)	13.35%	26.61%	(7.02)%
<b>Total Expense</b>	<b>53,617.93</b>	<b>43,933.37</b>	<b>36,871.20</b>
% of total revenue	97.64%	97.35%	97.47%
% Increase/(Decrease)	22.04%	19.15%	(1.37%)
<b>Profit before Interest, Depreciation and Tax</b>	<b>1,297.17</b>	<b>1,198.24</b>	<b>956.99</b>
% of total revenue	2.36%	2.65%	2.53%
Depreciation and amortization Expenses	63.19	70.22	63.30
% of total revenue	0.12%	0.16%	0.17%
% Increase/(Decrease)	(10.02)%	10.93%	5.46%
<b>Profit before Interest and Tax</b>	<b>1,233.99</b>	<b>1,128.02</b>	<b>893.69</b>
% of total revenue	2.25%	2.50%	2.36%
Financial Charges	510.03	631.60	371.42
% of total revenue	0.93%	1.40%	0.98%
% Increase/(Decrease)	-19.25%	70.05%	24.91%
<b>Profit before Tax and Extraordinary Expenses</b>	<b>723.95</b>	<b>496.42</b>	<b>522.28</b>
% of total revenue	1.32%	1.10%	1.38%
Extraordinary Expenses	-	-	-
% of total revenue	-	-	-
% Increase/(Decrease)	-	-	-
<b>Restated Profit/(Loss) before tax</b>	<b>723.95</b>	<b>496.42</b>	<b>522.27</b>
% of total revenue	1.32%	1.10%	1.38%
% Increase/(Decrease)	-	(4.95%)	25.30%
<b>Tax expenses/(income)</b>			
Current and prior year's Tax (net)	184.26	124.19	128.65
Provisions for Deferred Tax	1.30	0.74	3.10
<b>Total tax expenses</b>	<b>185.57</b>	<b>124.93</b>	<b>131.75</b>
% of total revenue	0.34%	0.28%	0.35%
<b>Restated profit/(loss) after Tax</b>	<b>538.38</b>	<b>371.49</b>	<b>390.52</b>
% of total revenue	0.98%	0.82%	1.03%
% Increase/(Decrease)	44.92%	(4.87)%	25.43%
<b>Income from Minority and Associate</b>	<b>11.63</b>	<b>4.11</b>	<b>(0.62)</b>
Profit/(Loss) attributable to owners of the company	550.02	375.60	389.90

# **1. FISCAL YEAR ENDED MARCH 31, 2024 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2023**

## **Income:**

Total Income has increased by Rs. 9,783.49 Lakhs and 21.68%, from Rs. 45,131.61 Lakhs in the fiscal Year ended March 31, 2023 to Rs. 54,915.10 Lakhs in the fiscal Year ended March 31, 2024. The Increase was because of better macro conditions and preparedness of the company to avail the benefits of the tail winds.

## **Expenditure:**

Total expense before depreciation and finance cost has increased by Rs. 9,684.56 Lakhs and 22.04% from Rs. 43,933.37 Lakhs in the fiscal Year ended March 31, 2023 to Rs 53,617.93 Lakhs in the fiscal Year ended March 31, 2024. The increase was because of higher business.

***Cost of Material Consumed:***

Cost of Material Consumed has been decreased by Rs.5.23 Lakhs and (2.41% ) from Rs. 216.66 Lakhs in the fiscal Year ended March 31, 2023 to Rs. 211.43 Lakhs in the fiscal Year ended March 31, 2024. The decrease in cost of material consumption is because of better efficiency and prices of Raw Material.

***Employee Benefit Expenses:***

Employee Benefit Expenses has been increased by Rs. 3.46 Lakhs and 2.01% from Rs. 172.31 Lakhs in the fiscal Year ended March 31, 2023 to Rs. 175.78 Lakhs in the fiscal Year ended March 31, 2024. The Increase was due to increase in revenue and salaries

***Other Expenses***

Other expenses has increased by Rs. 6,096.72 Lakhs and 13.35% from Rs. 45,684.07 Lakhs in the fiscal Year ended March 31, 2023 to Rs. 51,780.79 Lakhs in the fiscal Year ended March 31, 2024, due to increase in business.

***Net Profit after Tax and Extraordinary items***

Net Profit after tax, extraordinary items and Minority interest has increased by Rs. 166.89 Lakhs and 44.92% from Rs. 371.49 Lakhs in the fiscal Year ended March 31, 2023 to Rs. 538.38 Lakhs in the fiscal Year ended March 31, 2024 due to increase in revenue.

***2. FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022******Income:***

Total Income has increased by Rs.7,303.42 Lakhs and 19.31%, from Rs.37,828.20 Lakhs in the fiscal Year ended March 31, 2022 to Rs.45,131.61 Lakhs in the fiscal Year ended March 31, 2023. The Increase was because of better macro conditions and preparedness of the company to avail the benefits of the tail winds.

***Expenditure:***

Total expense has increased by Rs.7,062.17 Lakhs and 19.15% from Rs.36,871.20 Lakhs in the fiscal Year ended March 31, 2022 to Rs.43,933.37 Lakhs in the fiscal Year ended March 31, 2023. The increase was because of higher business.

***Cost of Material Consumed:***

Cost of Material Consumed has been increased by Rs.144.37 Lakhs and 199.71% from Rs.72.29 Lakhs in the fiscal Year ended March 31, 2022 to Rs.216.66 Lakhs in the fiscal Year ended March 31, 2023. The increase in cost of material consumption is because of higher production.

***Employee Benefit Expenses:***

Employee Benefit Expenses has been increased by Rs.22.39 Lakhs and 14.93% from Rs.149.92 Lakhs in the fiscal Year ended March 31, 2022 to Rs.172.31 Lakhs in the fiscal Year ended March 31, 2023. The Increase was due to increase in revenue and salaries

***Other Expenses***

Other expenses has increased by Rs.9,600.78 Lakhs and 26.61% from Rs.36,083 Lakhs in the fiscal Year ended March 31, 2022 to Rs.45,684.07 Lakhs in the fiscal Year ended March 31, 2023, due to increase in business.

***Net Profit after Tax and Extraordinary items***

Net Profit after tax, extraordinary items and Minority interest has decreased by Rs.19.02 Lakhs and (4.87)% from Rs.390.53 Lakhs in the fiscal Year ended March 31, 2022 to Rs.371.49 Lakhs in the fiscal Year ended March 31, 2023 due to Inflationary pressure resulting in higher input costs and the consequent reduced profitability.

The company has to incur a higher proportion of finance costs which resulted in lower profitability, due to the maintenance of the higher level of inventory during the FY 2022-23.

## Cash Flows

(Rs. in Lakh)

Particulars	For The Year Ended		
	Year Ended March 31, 2024	Year Ended March 31, 2023	Year Ended March 31, 2022
Net Cash from Operating Activities	(610.54)	4,042.62	(343.67)
Net Cash from Investing Activities	(965.28)	(541.39)	(230.56)
Net Cash used in Financing Activities	(1,128.45)	(217.30)	(487.01)

### *Cash Flows from Operating Activities*

Net cash from operating activities for the ten months ended March 31, 2024 was at Rs (610.54) Lakh as compared to Profit After Tax, Depreciation and Interest Rs. 538.38 Lakh, while for fiscal 2023 was at Rs. 4,042.62 lakh as compared to Profit After Tax, Depreciation and Interest Rs.371.49, while for fiscal 2022, net cash from operating activities was at Rs. (343.67) lakh as compared to Profit After Tax, Depreciation and Interest Rs.390.52 lakh.

### *Cash Flows from Investment Activities*

Net cash from investing activities for the year ended March 31, 2024 was at Rs. (965.28) lakhs, fiscal 2023 was at Rs. (541.39) lakh, while for fiscal 2022, net cash from investing activities was at Rs. (230.56) lakh.

### *Cash Flows from Financing Activities*

Net cash from financing activities for the year ended March 31, 2024 was at Rs. (1,128.45) Lakh due to interest and repayment of borrowing, for fiscal 2023 was at Rs. (217.30) lakh due to higher amount of borrowing, while for fiscal 2022, net cash from financing activities was at Rs. (487.01) lakh.

## Other Matters

### *1. Unusual or infrequent events or transactions*

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

### *2. Significant economic changes that materially affected or are likely to affect income from continuing Operations*

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on Page 176 and 186 respectively of this Prospectus, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

### *3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.*

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on Page 29 and 186 respectively of this Prospectus, best to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

### *4. Future relationship between Costs and Income*

Other than as described in the chapter titled “*Risk Factors*” beginning on Page 29 of this Prospectus, best to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

**CAPITALISATION STATEMENT**

Particulars	Pre Offer (As on March 31, 2024)	*Post Offer
<b>Borrowings</b>		
Short-term	2,734.45	2,734.45
<b>Long-term (Including current maturities (A))</b>	202.66	202.66
<b>Total Borrowings (B)</b>	2,937.11	2,937.11
<b>Shareholders' Fund</b>		
Share Capital	492.20	950.20
Reserves and Surplus	4,520.06	6,993.26
Less: Miscellaneous Expenses	Nil	0
<b>Total Shareholders's Fund (C)</b>	5,012.26	7,943.46
<b>Long-Term borrowings / Equity (A/C)</b>	0.04	0.03
<b>Total Borrowing / Equity* (B-C)</b>	0.59	0.37



**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 Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoters and Subsidiaries.

Our Board, in its meeting held on May 06, 2024, determined that outstanding legal proceedings involving the Company, its Directors, Promoters and Subsidiaries: (a) where the aggregate amount involved, in such individual litigation exceeds 1% of the total revenue of our Company, as per last fiscal Restated Financial Consolidated Statements; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the total revenue of the Company as per the last fiscal Restated Financial Consolidated Statements, if similar litigations put together collectively exceed 1% of the total revenue of the Company, on a consolidated basis, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“Material Litigation”).

Our Board of Directors consider dues owed by our Company to the small-scale undertakings and other creditors exceeding 20% of the trade payables for the last fiscal Restated Financial Consolidated Statements i.e. INR 1473.52, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 06, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditor.

Except as stated in this section, there is no outstanding litigation involving our Subsidiary, which will have a material impact on our Company. All terms defined in a particular litigation are for that particular litigation only.

**1. LITIGATION INVOLVING OUR COMPANY**

**A. Against our Company:**

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation involving actions by Statutory/Regulatory Authorities:** NIL
4. **Other Material Litigations:** NIL

**B. By our Company**

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation involving actions by Statutory/Regulatory Authorities:** NIL
4. **Other Material Litigations:** NIL

**2. LITIGATIONS INVOLVING OUR PROMOTERS/DIRECTORS**

**A. Against our Promoters/Directors**

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation involving actions by Statutory/Regulatory Authorities:** NIL
4. **Other Material Litigations:** NIL

**B. By our Promoters/Directors**

1. **Litigation involving Criminal Matters:** NIL
2. **Litigation involving Civil Matters:** NIL
3. **Litigation involving actions by Statutory/Regulatory Authorities:** NIL
4. **Other Material Litigations:** NIL

**3. TAX PROCEEDINGS AGAINST OUR COMPANY, PROMOTERS, DIRECTORS AND GROUP COMPANY**

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Promoters, Directors and Group Company:

<b>Nature of case</b>	<b>Number of cases</b>	<b>Amount involved (in ₹ lakhs)*</b>
<b>Company<sup>#</sup></b>		
Direct tax	5	12.54
Indirect tax	6	500.85
<b>Promoters</b>		
Direct tax	7	79.05
Indirect tax	1	3.49
<b>Directors</b>		
Direct tax	3	6.62
Indirect tax	NIL	NIL
<b>Group Company</b>		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

*\*To the extent quantifiable*

**4. LITIGATIONS INVOLVING OUR GROUP ENTITIES**

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

**5. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS 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 excess of 20% of the restated trade payables of our Company as at the end of the latest period included in the Restated Financial Statements (i.e., as at March 31, 2024).

In terms of the Materiality Policy approved by the Board, our Company has 1 (One) creditors that has been considered as "Material".

As on March 31, 2024, our Company has total Rs. 4,935.45 Lacs payable to creditors. Details of amounts outstanding to material and other creditors is as follows:

Particulars	No. of creditors	Amount (INR in Lakh)
Outstanding dues to material creditors	1	2544.78
Outstanding dues to small scale undertakings	18	685.98
Outstanding dues to other creditors	23	4249.51
<b>Total outstanding dues</b>	<b>41</b>	<b>4935.49</b>

Complete details of outstanding dues to our creditors as on March 31, 2024 is available at the website of our Company, [www.phxglobal.net](http://www.phxglobal.net). Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, [www.phxglobal.net](http://www.phxglobal.net), would be doing so at their own risk. For further details, refer to the section titled "Financial Information" on page 176 of this Prospectus.

## 6. MATERIAL DEVELOPMENT SINCE MARCH 31, 2024

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 186 of this Prospectus.

## 7. DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 132 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.*

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

### **I. Approvals from the Stock Exchanges**

- a) Our Company has received an in-principal approval from the NSE dated September 13, 2024 for listing of Equity Shares issued pursuant to the Offer.
- b) Our Company’s ISIN is INE0FPO01018.

### **II. General Approvals**

- a) Certificate of Incorporation dated December 31, 2002 under the Companies Act, 1956 issued by Registrar of Companies, Kolkata.
- b) Fresh certificate of Incorporation dated December 16, 2008 under the Companies Act, 1956 issued by Registrar of Companies, Kolkata, consequent upon change of name of our Company to “Phoenix Overseas Private Limited”.
- c) Fresh certificate of Incorporation dated November 14, 2011 under the Companies Act, 1956 issued by Registrar of Companies, Kolkata, pursuant to conversion of our Company to a public limited company.
- d) ESI registration code bearing number 41561112980010100 for Phoenix Overseas Limited issued by the Employees’ State Insurance Corporation under the Employees’ State Insurance Act, 1948.
- e) Certificate of Importer-Exporter Code dated April 08, 2022 bearing IEC number 0299018342 issued by Foreign Trade Development Officer, Ministry of Commerce and Industry, consequent upon change of name of our Company to “Phoenix Overseas Limited”.
- f) Registration cum Membership Certificate dated March 22, 2021 bearing RCMC No. 41274 issued by the Agricultural and Processed Food Products Export Development Authority valid till March 21, 2026.
- g) Certificates of Enlistment dated April 27, 2024 bearing registration numbers 002812003580, 003752021373, 005812003585, 004952003585, 006432003581, 003742021371, 000061003586, 002822003582, 001812003583 issued by License Department, Kolkata Municipal Corporation valid till March 31, 2025.
- h) Registration cum Membership Certificate dated April 01, 2024 bearing RCMC No. ER/35/2020-2021 issued by the Federation of India Export Organisations valid till March 31, 2025.
- i) Udyam Registration no UDYAM-WB-10-0021166 Dated June 15, 2021 issued by Ministry of Micro, Small and Medium Enterprises, Government of India
- j) Consent to Operate (CTO) No. WBPCB/4001029/2023 under Section 25 & 26 of the Water (Prevention and Control of Pollution) Act, 1974 issued West Bengal Pollution Control Board valid till June 30, 2028.

- k) Certificate issued by Legal Entity Identifier India Limited for the purpose of allotting 335800KKQ71EFYJFCN94 as the Legal entity identifier to our Company.
- l) Intimation letter dated August 4, 2020 issued by the Employees' Provident Fund, for the purpose of allotting code number WBCAL0044919000 to our Company under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952.
- m) License under Food Safety and Standards Act, 2006 by the Food Safety and Standards Authority of India bearing License No. 12824999000609 issued on June 22, 2024 and valid upto June 21, 2025

#### **Tax Related Approvals**

- a) Our Company's Permanent Account Number dated December 31, 2002 issued by the Income Tax Department is AADCP0393F.
- b) Our Company's Tax Deduction and Collection Number dated January 27, 2000 issued by the Income Tax Department is CALP04391C.
- c) Registration certificate of Goods and Services Tax (West Bengal) bearing registration number 19AADCP0393F1ZF dated September 20, 2017 issued by the Government of India.
- d) Profession Tax Payer Registration Certificate (West Bengal) bearing registration number 191004219506 dated July 9, 2015 issued by the Directorate of Commercial Taxes, Government of West Bengal issued under the West Bengal State Tax on Professions, Trades, Callings and Employment Rules, 1987.

#### **Business Related Approvals**

As mentioned hereinabove, we require various approvals, licenses, registrations and permits to carry on our operations in India. Some of these may expire in the ordinary course of business and applications for renewal of such approvals are submitted in accordance with applicable procedures and requirements. An indicative list of the material approvals required by our Company for conducting our operations is provided below.

<b>Sr. No.</b>	<b>Type of License/ Approval</b>	<b>Issuing Authority</b>	<b>Reference / Registration/ License No.</b>	<b>Date of Issue/Renewal</b>	<b>Valid up to</b>
1.	Certificate of Registration as an Exporter under MPEDA Rules, 1972.	The Marine Product Export Development Authority	<b>Reg. No.:</b> WB1/ME/373/15	January 1, 2024	December 12, 2026
2.	Certificate of registration issued to certify that management System of our Company meets the requirements of Social Accountability Management System Standard prescribed SA 8000: 2014	Bureau Veritas Certification holding SAS	Certificate No. IN040669	August 30, 2022	August 29, 2025
3.	Certificate of registration issued to certify that the management system of our Company have found to be compliant with management system standards prescribed ISO 9001: 2015, 14001: 2015 & 45001: 2018	Bureau Veritas Certification holding SAS	IND.22.6859/IM/U	August 18, 2022	August 17, 2025

4.	SCOPE Certificate to be in conformity with the Global Organic Textile Standards	CU Inspections & Certifications India Pvt. Ltd.	<b>Scope Certificate Number:</b> CU1153033GOTS-2023-00066488  <b>License Number: CB-GOTS-CUC-03- 1153033</b>	-	April 17, 2024
5.	Certificate of registration of establishment issued under the West Bengal Shops and Establishments Act, 1963.	Department of Labour, Government of West Bengal	KL03822P2018000001	December 26, 2011  <b>Renewed:</b> December 25, 2023	December 25, 2026
6.	License to use the building warehouse/workshop for storing or processing or keeping under the West Bengal Fire Services Act, 1950	West Bengal Fire Services Act, 1950	IND/WB/FSL/20192020/217822	February 23, 2023	July 13, 2023
7.	License to work a factory issued under Factories Act, 1948	Department of Factories, and Boilers, Government of India	<b>License No.-</b> 18964 <b>Reg. No.-</b> 20-TP(N)/X/13	December 31, 2023	December 31, 2024
8.	Certificate of Registration as Exporter of Spices subject to the conditions specified in the Spices Board (Registration of Exporters ) Regulations, 1989	Ministry of Commerce & Industry, Government of India	<b>Reg. No.:</b> 13421	June 21, 2026	June 20, 2027
9.	Shops and Establishment License for registered office situated at 13B Bidhan Sarani Chanda Plaza, Floor, Kolkata, West Bengal- 700006	Department of Labour, Government of West Bengal	Registration No. KL03822P2018000001	December 25, 2023	December 25, 2027
10.	Shops and Establishment License for warehouse situated at Malda, West Bengal	Department of Labour, Government of West Bengal	Registration No. ML02182N2024002261	July 18, 2024	July 17, 2027

#### **Material approvals of our Subsidiary**

Our subsidiary KBC Solvex Private Limited has obtained all approvals as may be required from time to time under various statutes and regulations.

#### **Licenses/ Approvals for which applications have been made by our Company and Subsidiary and are pending:**

Company has made an application but the final license is yet to be received.

#### **Licenses / approvals which have expired and for which renewal applications have not been made by our Company and Subsidiary.**

Neither our Company nor the Subsidiary has any license/ approval which has expired and renewal for which is pending

#### **Licenses / Approvals which are required but not yet applied for by our Company and Subsidiary:**

Neither our Company nor the Subsidiary require any license/ approval which have not yet been applied for.



## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **Authority for the Offer**

#### **Corporate Approvals**

- The Board, pursuant to its resolution dated March 20, 2024, authorised the Offer subject to approval of the shareholders of our Company under Section 62(1) (c) of the Companies Act, 2013.
- The Shareholders of our Company have, by a special resolution passed at an EGM held on April 15, 2024, approved and authorized the Offer.

#### **Offer for Sale:**

The Selling Shareholder has confirmed and authorised the transfer of its respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

<b>Name of the Selling Shareholders</b>	<b>Type</b>	<b>Date of Authorization Letter</b>	<b>Date of Authorization Resolution</b>	<b>Equity Shares held as of date of the Prospectus</b>	<b>Equity Shares offered by way of Offer for Sale</b>	<b>% of the pre-Offer paid-up Equity Share capital</b>
Aparesh Nandi	Promoter	June 10, 2024	June 10, 2024	16,33,896	350,000	11.07
Uday Narayan Singh	Promoter	June 10, 2024	June 10, 2024	16,33,896	350,000	11.07
Jayanta Kumar Ghosh	Promoter	June 10, 2024	June 10, 2024	16,33,896	350,000	11.07

The Selling Shareholder confirms that it is in compliance with Regulation 8 of the SEBI (ICDR) Regulations, 2018 and it has held its respective portion of the Offered Shares for a period of at least one year prior to the date of filing of the Prospectus.

Our Company has received an In-Principal Approval letter dated September 13, 2024 from NSE for using its name in this Prospectus for listing our shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Offer.

#### **PROHIBITION BY SECURITIES MARKET REGULATORS**

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

#### **CONFIRMATIONS**

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five year
3. There has been no action taken by SEBI against any of our directors or any entity with which our directors are associated as Promoter or director

#### **Prohibition by RBI**

Neither our Company, nor our Promoters, and Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

#### **Eligibility for the Offer**

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital shall be ₹ 1,934.60 lakhs can issue Equity Shares to the public and propose to list the same on the EMERGE Platform of National Stock Exchange of India Limited.

Our Company also complies with the eligibility conditions laid by the Emerge Platform of National Stock Exchange of India Limited for listing of our Equity Shares. The point wise Criteria for Emerge Platform of National Stock Exchange of India 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 is incorporated under the Companies Act, 1956.

**2. The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 1476.60 lakhs and we are proposing issue 56,30,000 Equity Shares of ₹ 10/- each at Offer Price of ₹ 64 per Equity Share including share premium of ₹ 54 per Equity Share, aggregating ₹ 3,603.20 lakhs consisting of fresh issue 45,80,000 Equity Shares of ₹ 10/- each at Offer Price of ₹ 64 per Equity Share including share premium of ₹ 54 per Equity Share and offer for sale of 10,50,000 Equity Shares of ₹ 10/- each at Offer Price of ₹ 64 per Equity Share including share premium of ₹ 54 per Equity Share Hence, our Post Issue Paid up Capital will be ₹ 1934.60 lakhs. So, the company has fulfilled the criteria of post issue paid up capital prescribed under Regulation 229(2) of the SEBI ICDR Regulations.

**3. Track Record**

**A. The company should have a track record of at least 3 year**

Our Company was originally incorporated as a private limited company under the Companies Act, 1956 in the name and style of “Phoenix Commodity Export Private Limited” bearing Corporate Identification Number U15314WB2002PTC095587 dated December 31, 2002, issued by the Registrar of Companies, Kolkata. Subsequently, our Company changed its name to Phoenix Overseas Private Limited and a fresh Certificate of Incorporation was issued by Registrar of Companies, Kolkata dated December 16, 2008. The Company was subsequently converted into public limited company pursuant to a shareholders’ resolution passed at an Extraordinary General Meeting held on September 30, 2011 and name of our Company was changed to “Phoenix Overseas Limited” and a fresh Certificate of Incorporation dated November 14, 2011, was issued by Registrar of Companies, Kolkata. As on date of this Prospectus, the Corporate Identification Number of our Company is U15314WB2002PLC095587.

**B. The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

Our Company satisfies the criteria of track record which given hereunder based on Restated Financial Statement.

(₹ In lakh)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Operating profit (earnings before interest, depreciation and tax and other income) from operations	1,297.17	1198.44	925.89
Net Worth as per Restated Financial Statement	5,012.26	4,57052	4,246.59

**4. Other Requirements**

We confirm that:

- The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.

- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.

5. The Company has a website: [www.phxglobal.net](http://www.phxglobal.net)

6. Disclosures

We confirm that:

- i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting company(ies), companies promoted by the Promoter/promoting companies of the Company except as stated above.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Fis by the Company, Promoter/promoting company(ies), companies promoted by the Promoter/promoting Company(ies) during the past three year
- iii. There are no litigations record against the applicant, Promoter/promoting company(ies), companies & promoted by the Promoter/promoting company(ies) except as stated above.
- iv. There are no criminal cases/investigation/offences filed against the director of the Company.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- 1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “**General Information**” beginning on page no. 60 of this Prospectus.
- 2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “**General Information**” beginning on page no. 60 of this Prospectus.
- 3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- 4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of the Prospectus through the BRLM immediately upon registration of the Red Herring Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Red Herring Prospectus and Prospectus.  
We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange

**DISCLAIMER CLAUSE OF SEBI / STOCK EXCHANGE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS PROSPECTUS. THE BRLM, KHANDWALA SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (“SEBI ICDR REGULATIONS”). THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS PROSPECTUS, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM KHANDWALA SECURITIES LIMITED HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.**

**THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLM, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.**

All legal requirements pertaining to the Offer will be complied with by the respective parties at the time of filing of the Red Herring Prospectus and Prospectus with the RoC in terms of Section 32 and 26 of the Companies Act, 2013.

**Disclaimer from our Company, our Directors and the BRLM**

Our Company, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website [www.phxglobal.net](http://www.phxglobal.net) or the respective websites of our Promoter Group or an affiliate of our Company 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 and the Underwriting Agreement to be entered into between the Underwriters and our Company.

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 bidding centers or elsewhere.

None among our Company or any member of the Syndicate is liable for any failure in downloading the Bids due to faults in any software/ hardware system or otherwise and the blocking of application amount by RIB bank on receipt of instruction from the Sponsor Bank on account of any error, omission or non-compliance by various parties involved in, or any fault, malfunctioning or break-down in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, 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 the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, 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.

The BRLM and their associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoters, Promoter Group and their respective directors and officers, Subsidiary, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, Promoter Group and Subsidiary, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

**Disclaimer in respect of Jurisdiction**

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian Mutual Funds registered with SEBI, VCFs, FVCIs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), NBFCs or trusts under registered applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted non-residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Kolkata, West Bengal, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction,

except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

**The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

#### **Disclaimer Clause of NSE**

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3464 dated April 16, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

#### **Listing**

Application is to be made to the Emerge Platform of NSE for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principal Approval letter dated September 13, 2024 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of NSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four day after the company becomes liable to repay it the company and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Offer Closing Date.

## 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.”*

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

## Consents

Consents in writing of:

- (a) our Directors, our Promoters, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal advisor, lenders to our Company, Bankers to our Company and
- (b) the BRLM, the Syndicate Members, the Public Issue Bank(s), the Escrow Collection Bank(s), Refund Banker, Sponsor Bank and the Registrar to the Issue to act in their respective capacities, have been obtained/will be obtained prior to filing of the Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received a written consent dated May 06, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated May 06, 2024 on our restated financial information; and (ii) its report dated May 10, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus

## Experts

Except for the reports in the sections “Statement of Special Tax Benefits” and “Financial Information” on pages 97 and 176, respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditor for inclusion of their name in this Prospectus, as required under Companies Act read with SEBI (ICDR) Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act, 1933

## Particulars regards previous public or rights issues by our Company during the last five years

Our Company has not made any rights issues or any public issue during the five years immediately preceding the date of this Prospectus.

Further, our Company has not made any public issues during the five years immediately preceding the date of this Prospectus.

## Commission and Brokerage paid on previous issues of the Equity Shares

Since this is an initial public offering of the Equity Shares of 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 the Equity Shares since our Company’s inception.

## Capital issue during the previous three years by listed group companies, subsidiaries and associates of our Company

As on the date of this Prospectus, our Subsidiary has not listed its equity shares on any stock exchanges in India or overseas.

## Performance vis-à-vis objects – Public/Rights Issue of our Company

Our Company has not made any rights issue or public issue during the five years immediately preceding the date of this Prospectus.

## Performance vis-à-vis objects – Last issue of listed Subsidiaries or Associates or Promoters



Our Corporate Promoter i.e. BCPL Railway Infrastructure Limited, have its equity shares listed on BSE Limited. Our Subsidiary and our Corporate Promoter have not undertaken any public or rights issue in the five years preceding the date of this Prospectus. Except for our Corporate Promoter, BCPL Railway Infrastructure Limited, as on date of this Prospectus, our Company does not have any associate companies or group companies listed on any stock exchange in India or abroad.

#### Price information of past issues handled by BRLM

Price Information of past issues handled by the Book Running Lead Manager

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Offer Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Vishnusurya Projects And Infra Limited	49.98	68.00	October 10, 2023	73.00	141.94	(1.25)	478.34	10.26	271.36	14.34
2.	Kaushalya Logistics Limited	36.60	75.00	January 8, 2024	100.00	(13.67)	1.94	(17.19)	4.65	(11.33)	13.07
3.	Euphoria Infotech India Limited	9.60	100.00	January 30, 2024	190.00	(59.92)	1.64	(63.73)	4.96	(61.54)	14.33
4.	QVC Exports Limited	24.07	86.00	August 28, 2024	152.95	N.A	N.A	N.A	N.A	N.A	N.A

#### Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30th calendar day from listing day*			Nos. of IPOs trading at premium - 30th calendar day from listing day*			Nos. of IPOs trading at discount - 180th calendar day from listing day*			Nos. of IPOs trading at premium - 180th calendar day from listing day*		
			Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %	Over 50 %	Between 25-50 %	Less than 25 %
2022-2023	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A
2023-24	3	96.20	Nil	1	Nil	1	Nil	1	Nil	Nil	Nil	Nil	Nil	Nil
2024-25	1	24.07	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

Break -up of past issues handled by Khandwala Securities Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2023-24	3	Nil
2024-25	1	Nil

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

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

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	Khandwala Securities Limited	www.kslindia.com

#### **Main Board:**

Khandwala Securities Limited have not managed any Public Issue on Main Board.

#### **Stock Market Data of the Equity Shares**

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange. Thus, there is no stock market data available for the Equity Shares of our Company.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debentures, warrants, securities premium notes, etc. issued by our Company.

#### **Mechanism for Redressal of Investor Grievances**

The agreement amongst the Registrar to the Issue and our Company provides for the retention of records with Registrar to the Issue for a period of at least three years from the last date of dispatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach Registrar to the Issue for redressal of their grievances.

All grievances other than of Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, UPI ID (as applicable) Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Bidder.

All grievances in relation to the Bidding process may be addressed to the Registrar to this Issue with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the Sole or First Bidder, Bid cum Application Form number, UPI ID (if applicable), Bidder DP ID, Client ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of RIBs applying through the UPI Mechanism.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidder Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs, Syndicate Members, RTA, CDPs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as 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 Anchor Investor, 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 Book Running Lead Manager where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Our Company, the BRLM and the Registrar to the Issue accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

#### **Disposal of Investor Grievances by our Company**

Our Company estimates that the average time required by our Company or Registrar to the Issue or SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be ten (10) Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Company has constituted a Stakeholders' Relationship Committee. For details of the Stakeholders' Relationship Committee, see the section titled "Our Management" on page 144 of this Prospectus.

Our Company has also appointed Abhishek Chakraborty, Company Secretary of our Company, as the Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems at the following address:

**Abhishek Chakraborty**

**Company Secretary and Compliance Officer**

13-B, 4<sup>th</sup> Floor, Bidhan Sarani,

Amherst Street, Kolkata, West Bengal- 700006

**Telephone:** +91 33 22198752

**E-mail:** cs@phxglobal.net

**Website:** www.phxglobal.net

#### **PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled "Capital Structure" beginning on page no. 67 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash

#### **LISTED VENTURES OF PROMOTER**

There are no listed ventures of our Promoters, except BCPL Railway Infrastructure Limited, as on date of filing of this Prospectus

#### **OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS**

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

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

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

## **SECTION VIII – OFFER INFORMATION**

### **TERMS OF THE OFFER**

*The Equity Shares being offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, 2013, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, SEBI Listing Regulations, the terms of this Prospectus, Red Herring Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/ Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advices and other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchange, the RoC and/ or any other authorities while granting their approval for the Offer.*

#### **The Offer**

The Offer consists of a Fresh Offer by our Company and an Offer for Sale by the Selling Shareholders. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in “Objects of the Offer” on page 86 of this Prospectus.

#### **Ranking of Equity Shares**

The Equity Shares being Allotted pursuant to the Offer shall rank pari passu in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. The Allottees upon Allotment of Equity Shares in the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of the Allotment. For further details, see “Main Provisions of Articles of Association” beginning on page 248 of this Prospectus.

#### **Authority for the Offer**

This Offer has been authorized by a resolution of the Board passed at their meeting held on March 20, 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 Offer 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 April 15, 2024.

#### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 175 of this Prospectus.

#### **Face Value and Offer Price**

The face value of each Equity Share is INR 10/- and the Offer Price at the lower end of the Price Band is INR 61.00 /- per Equity Share and at the higher end of the Price Band is Rs. INR 64.00/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper and kolkata edition of Duranto Barta being the regional language of Kolkata, where our Registered Office is located) at least two Working Days prior to the Bid/Offer Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

**Compliance with the disclosure and accounting norms**

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.  
Rights of the Equity Shareholders

**Rights of the Equity Shareholder**

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act, 2013;
- 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 of the Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, etc., see “*Main Provisions of Articles of Association*” beginning on page 248 of this Prospectus.

**Allotment only in dematerialised form**

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form and trading of the Equity Shares shall also only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated 12<sup>th</sup> June, 2024 amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated 25<sup>th</sup> October, 2019 amongst our Company, CDSL and the Registrar to the Offer.

**Market Lot and Trading Lot**

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be only in electronic form in multiples of 2,000 Equity Share subject to a minimum Allotment of 2,000 Equity Shares for Retail Individual Bidders and Minimum NIB Application Size for Non-Institutional Bidders.

**Joint holders**

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

**Jurisdiction**

Exclusive Jurisdiction for the purpose of this Offer is with the competent courts/authorities in India.

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 investors**

In accordance with Section 72 of the Companies Act, 2013, and the rules framed thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same

advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/ transfer/ alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only in the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may, at any time, give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the 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, Promoter's minimum contribution as provided in "Capital Structure" on page 67 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 "Main Provisions of Articles of Association" on page 248 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 BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

#### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 2,000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

#### **Withdrawal of the Offer**

Our Company and the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Fresh Offer and the Promoter Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of his portion of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre- Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC. 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 our Company or the Promoter Selling Shareholders, in consultation with the Book Running Lead Manager withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh prospectus with SEBI and the Stock Exchange.

#### **Bid/ Offer Programme**

<b>BID/ OFFER OPENED ON</b>	<b>Friday, September 20, 2024*</b>
<b>BID/ OFFER CLOSED ON</b>	<b>Tuesday, September 24, 2024</b>

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

An indicative timetable in respect of the Offer is set out below:

<b>Event</b>	<b>Indicative Date</b>
Finalisation of Basis of Allotment with the Designated Stock Exchange	<b>September 25, 2024</b>
Initiation of refunds unblocking of funds from ASBA Account*	<b>September 26, 2024</b>
Credit of Equity Shares to demat accounts of Allottees	<b>September 26, 2024</b>
Commencement of trading of the Equity Shares on the Stock Exchange	<b>September 27, 2024</b>

\* 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/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable) in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds.

**The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders 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 six Working Days from the Bid/ Offer Closing Date or such period as may be prescribed, with reasonable support and co-operation of the Promoter Selling Shareholders, as may be required in respect of his portion of the Offered Shares, the timetable may change due to various factors, 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 Promoter Selling Shareholders confirms that he shall extend such reasonable support and co-operation in relation to his portion of the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchange within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the abovementioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of INR 100/- per day or 15% of the application amount, whichever is higher, for the entire duration of delay exceeding



four Working Days from the Bid/ Offer Closing Date in terms of the UPI Circulars by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For details, please see “Offer Procedure” beginning on page 217 of this Prospectus.

**Submission of Bids:**

<b>Bid/ Offer Period (except the Bid/ Offer Closing Date)</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
<b>Bid/ Offer Closing Date*</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

\* UPI mandate end time and date shall be at 5.00pm on Bid/Offer Closing Date

**On the Bid/ Offer 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 Bid/ Offer Closing Date, extension of time may be granted by Stock Exchange only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Offer on a daily basis.

**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/ Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, 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 this Offer. Bids and any revision in Bids will be accepted only during Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange platform during the Bid/ Offer Period till 3.00 p.m. on the Bid/ Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchange shall be taken as the final data for the purpose of Allotment.

To avoid duplication, the facility of re-initiation provided to Syndicate Members 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.

Investors may please note that as per letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by NSE, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchange.

None among our Company and the Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or the blocking of Bid Amount in the ASBA Account 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.

Our Company in consultation with the Promoter Selling Shareholders and the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised

accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price and shall at all times be at least 105% of the Floor Price.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholders in consultation with the BRLM may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

### **Minimum Subscription**

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Offer on the Bid/ Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchange for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company and the Promoter Selling Shareholders, to the extent applicable shall pay interest at the rate of 15% per annum. Promoter Selling Shareholders shall be liable to refund money raised in the Offer, only to the extent of his position of Offered Shares, together with any interest on such amount as per applicable laws. No liability to make any payment of interest shall accrue to the Promoter Selling Shareholders unless any delay in making any of the payments hereunder or any delay in obtaining listing or trading approvals in relation to the Offer is solely attributable to such Promoter Selling Shareholders. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by the Company on behalf of the Promoter Selling Shareholders will be adjusted or reimbursed by such Promoter Selling Shareholders to our Company as agreed among our Company and the Promoter Selling Shareholders in writing, in accordance with applicable laws.

The requirement for minimum subscription is not applicable for the Offer for Sale. In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

- (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Offer portion is subscribed;
- (ii) upon (i), all the Equity Shares held by the Promoter Selling Shareholders and offered for sale in the Offer for Sale will be Allotted; and
- (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion;

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and the Promoter Selling Shareholders in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis. 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.

### **Migration to Main Board**

In accordance with the National Stock Exchange of India Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the Emerge Platform of the NSE for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of National Stock Exchange of India Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our company may migrate to the main board of NSE Limited at a later date subject to the following:

*a. If the Paid-up Capital of our Company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot*

*wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE 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 Rs. 10 Crores but below Rs. 25Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.*

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE Limited with compulsory market making through the registered Market Maker of the Emerge 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 Emerge Platform of NSE Limited. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 60 of this Prospectus.

### **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.

### **OFFER STRUCTURE**

Initial Public Offer of 56,30,000 (Fifty Six Lakh Thirty Thousand only) Equity Shares for cash at a price of INR 64 per Equity Share (including a premium of INR 54 per Equity Share) aggregating to INR 3,603.20 Lakh comprising of a Fresh Offer of 45,80,000 Equity Shares aggregating INR 2,931.20 Lakh by our Company and an Offer for Sale of 10,30,000 Equity Shares aggregating INR 672.00 Lakh by the Promoter Selling Shareholders. The Offer shall constitute 29.10% of the post-Offer paid-up Equity Share capital of our Company. The face value of the Equity Shares is INR 10/- each. The Offer is being made through the Book Building Process.

<b>Particulars of the Issue <sup>(2)</sup></b>	<b>Market Maker Reservation Portion</b>	<b>QIBs</b>	<b>Non-Institutional Applicants</b>	<b>Retail Individual Investors</b>
Number of Equity Shares available for allocation	2,82,000 Equity shares	8,00,000 Equity Shares.	23,00,000 Equity Shares	22,48,000 Equity Shares
Percentage of Issue size available for allocation	5.27% of the issue size	Not more than 15.00% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 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	Not less than 43.00% of the Net Issue	Not less than 42.00% of the Net Issue
Basis of Allotment <sup>(3)</sup>	Firm Allotment	Proportionate as follows: a) Up to 40,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate
		b) Up to 7,60,000 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	2,82,000 Equity Shares in multiple of 2,82,000 Equity shares	Such number of Equity Shares and in multiples of 2,000 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 2,000 Equity Shares that Bid size exceeds ₹ 200,000	2,000 Equity Shares in multiple of 2,000 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid	2,82,000 Equity	Such number of Equity Shares	Such number of Equity	Such number of

Particulars of the Issue <sup>(2)</sup>	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Size	Shares	in multiples of 2,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Shares in multiples of 2,000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Equity Shares in multiples of 2,000 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	2,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares and in multiples thereof	2,000 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (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 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) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. 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 Price.
- (5) 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. For further details please refer to the section titled “Offer Procedure” beginning on page 217 of the Prospectus

#### Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Offer after Offer Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Offer. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering

of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

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

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Kolkata, West Bengal

## BID/ ISSUE PROGRAMME:

Events	Indicative Dates
<b>Bid/Issue Opening Date*</b>	September 20, 2024
<b>Bid/Issue Closing Date**^</b>	September 24, 2024
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or before September 25, 2024
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account</b>	On or before September 26, 2024
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or before September 26, 2024
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or before September 27, 2024

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

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

*^ UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date.*

*#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.*

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- A standard cut-off time of 3.00 p.m. for acceptance of bids.
- A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid 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 any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.

## **OFFER PROCEDURE**

*All Bidders shall review the “General Information Document for Investing in Public Issues” prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations.*

*The General Information Documents will be updated to reflect the enactments and regulations including the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document will also be available on the websites of the Stock Exchange and the Lead Manager, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Bidders; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had 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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”) and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 (“T+3 SEBI Circular”). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5 lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Prospectus.*



*In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead manager shall continue to coordinate with intermediaries involved in the said process.*

#### **BOOK BUILDING PROCEDURE:**

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

**Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion 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. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.**

#### **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

#### **Phased implementation of Unified Payments Interface**

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.
- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III/T+3: This phase has become applicable on a voluntary basis for all issues opening on or after September 1,

2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being 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 application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

### **Bid cum Application Form**

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Application Form*</b>
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

**Note:** Electronic Bid Cum Application Forms will also be available for download on the website of the National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)).

\*\* Bid cum application for Anchor Investor shall be made available at the Office 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 use of UPI for payment:</b>	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange 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 RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. 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 12:00 pm on the first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs 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. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (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 Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

## **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 RHP for more details.**

**Subject to the above, an illustrative list of Bidders is as follows:**

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder ‘s category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) 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;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government

of India published in the Gazette of India;

- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

#### **APPLICATIONS NOT TO BE MADE BY:**

- 1. Minors (except through their Guardians)
- 2. Partnership firms or their nominations
- 3. Foreign Nationals (except NRIs)
- 4. Overseas Corporate Bodies

**As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.**

#### **MAXIMUM AND MINIMUM APPLICATION SIZE**

##### **1. For Retail Individual Bidders**

The Application must be for a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

##### **2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 2,000 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this 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), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of Duranto Barta (a Bengali language newspaper with wide circulation, Bengali being the regional language of West Bengal, 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), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of Duranto Barta (a Bengali language newspaper with wide circulation, Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.

- b) 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.
- c) 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”.
- d) 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.
- e) 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.
- f) 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.
- g) 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.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization 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 and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the 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 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 for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding

Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

**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 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.**

**Option to Subscribe in the Issue**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

**Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of Duranto Barta (a Bengali language newspaper with wide circulation, Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Prospectus with the RoC on or after the Issue Closing Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.



10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY HUFs**

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

#### **BIDS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% 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, on a repatriation or non- repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 247. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

#### **BIDS BY FPIs**

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA

NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

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. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalize the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalize the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

#### **BIDS BY SEBI-REGISTERED AIFS, VCFs AND FVCIS**

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3<sup>rd</sup> of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

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.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian

Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

#### **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, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

#### **BIDS BY BANKING COMPANIES**

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 this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *“Key Regulations and Policies”* beginning on page 132.

#### **BIDS BY SCSBS**

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

#### **BIDS BY SYSTEMICALLY IMPORTANT NBFCs**

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%\* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

*\*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 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.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

### **BIDS BY PROVIDENT FUNDS/PENSION FUNDS**

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

### **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 upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

- where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the 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) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
  - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
  - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
  - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

#### **BIDS UNDER POWER OF ATTORNEY**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 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, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

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 the terms and conditions that our Company, in consultation with the BRLM may deem fit.

#### **ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the 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.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders**

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this 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 ₹ 64 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.

- a) 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: — Not Applicable
- b) In case of Non-Resident Anchor Investors: — Not Applicable
- c) Anchor Investors 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,
  - i. the applications accepted by them,
  - ii. the applications uploaded by them
  - iii. the applications accepted but not uploaded by them or
  - iv. With respect to applications by 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 Issue an electronic facility for registering applications for the Issue. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into 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 Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the 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, finalized the 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 undersubscription 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.

**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.

*Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.*

## GENERAL INSTRUCTIONS

### 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. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
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 (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA 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;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. 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 or Sponsor Bank, as applicable, via the electronic mode, for blocking

funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) 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;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. 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;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of [www.sebi.gov.in](http://www.sebi.gov.in)); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application

Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

***Don'ts:***

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, 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 Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. 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 a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPIID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 60 and 144, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 60.

## **GROUND FOR TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 60.

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.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); ‘T’ being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the 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.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

**The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. 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 Issue for Sale only, then minimum subscription may not be applicable.**

#### **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 22,48,000 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 22,48,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 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 23,00,000 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 23,00,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

**c. 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:
    - 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.

**d. For QIBs**

Bids received from QIBs Bidding in the QIB Category 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:

- i. In the first instance, allocation to Mutual Funds for 5.00% of the QIB Portion shall be determined as follows:
  - In the event that Bids by Mutual Fund exceeds 5.00% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5.00% of the QIB Portion.
  - In the event that the aggregate demand from Mutual Funds is less than 5.00% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
  - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
  - In the event of 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 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter for 15.00% 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 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, along with other QIB Bidders.
  - Under-subscription below 5.00% 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 8,00,000 Equity Shares.
- iii. Basis of Allotment for QIBs 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 National Stock Exchange of India Limited Emerge (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 2,000 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 2,000 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 2,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 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 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in the RHP.

**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 National Stock Exchange of India Limited.**

**The Executive Director / Managing Director of National Stock Exchange of India Limited – 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 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 that 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 transfer 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 website of National Stock Exchange of India Limited 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 from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. [www.nseindia.com](http://www.nseindia.com)

#### **Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

#### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge 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 4(four) 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.

**SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 had reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular were applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company shall close this Issue in accordance with the timeline provided under the aforementioned circular.**

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
  - i. Each successful applicant shall be allotted 2,000 equity shares; and
  - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 2,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

#### **Flow of Events from the closure of bidding period (T DAY) Till Allotment:**

On T Day, Registrar to validate the electronic bid details with the depository records and also reconciles 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.

- Registrar 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.
- Registrar prepares the list of final rejections and circulate the rejections list with RRLM / Company for their review/comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The Registrar 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 Registrar 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 is 2:7 then the system will create lots of 7. If the drawl of lots provided by Stock Exchange 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 under subscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

## **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

## **GROUND FOR REFUND**

### *Non-Receipt of Listing Permission*

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchange from where such permission is sought are disclosed in this Red Herring Prospectus. The Stock Exchange may be as disclosed in the Red Herring Prospectus with which the Basis of Allotment may be finalised. If the permission to deal in and official quotation of the Equity Shares are not granted by Stock Exchange, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of this Red Herring Prospectus. In the event that the listing of the Equity Shares does not occur in the manner described in this Red Herring Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank / Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants. If such money is not repaid within Four Working Days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of four Working Days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in this Red Herring Prospectus.

### *Minimum Subscription*

This Issue is not restricted to any minimum subscription level. This Issue 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 money has to be returned within such period of 30 days from the date of this Red Herring Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of underwriters within sixty days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four Working Days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies Act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013).

### *Minimum Number of Allottees*

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than fifty (50), failing which the entire application monies may be refunded forthwith.

## **MODE OF REFUNDS**

a) **In case of ASBA Applications:** Within Two (2) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA Applications withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of

remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

c) **In case of Investors:** Within two (2) Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

## **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of refund, if any, may be done through various modes as mentioned below:

(i) **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Applicant as obtained from the Depository;

(ii) **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method.

In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant.

Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

(v) Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Issue, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to this Red Herring Prospectus.

## **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum (15% p.a.) if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within four Working Days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

## **COMPLETION OF FORMALITIES FOR LISTING & COMMENCEMENT OF TRADING**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 2 Working Days of the Issue Closing Date.

## **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the National Stock Exchange of India Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

**As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

### **Equity Shares in Dematerialised Form with NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated January 4, 2024.
- b) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated January 12, 2024.
- c) The Company's Equity shares bear an ISIN No. INE0SQH01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

## **PRE-ISSUE ADVERTISEMENT**

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Bengali editions of Duranto Barta (a Bengali language newspaper with wide circulation, Bengali being the regional language of West Bengal, where our Registered Office is located) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

## **SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING**

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Red Herring Prospectus.
- b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

## IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

*“Any person who:*

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. 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*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% 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 ₹ 10/- lakhs 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 ₹ 50/- Lakh or with both.

## UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ 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 days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

## UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating



the purpose for which such monies have been utilized; and details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the FDI Policy of the Government of India and FEMA and the circulars and notifications issued thereunder. While the FDI Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (“DPIIT”), formerly known as Department of Industrial Policy and Promotion issued the Consolidated FDI Policy Circular of 2020 (“FDI Policy”) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. Up to 100% foreign investment under the automatic route is currently permitted in the “E-Commerce”, “Logistics” and “Commercial Real Estate” (subject to compliance with the listed conditions) sectors. For details, see “*Key Industry Regulations and Policies*” on page 132.

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 FDI 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. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government, OCBs cannot not participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are may be offered and sold outside the United States in offshore transactions in reliance on with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where such offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

For further details, see “*Offer Procedure*” beginning on page 217 of this Prospectus.

**The above information is given for the benefit of the Bidders. Our Company and the Book Running 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 Bid for does not exceed the applicable limits under laws or regulations.**

## **SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION**

**The Companies Act, 1956  
(Company Limited by Shares)**

### **ARTICLES OF ASSOCIATION OF PHOENIX OVERSEAS LIMITED**

#### **PRELIMINERY**

1. Save as reproduced herein, the regulations contained in “Table A” in the First Schedule to the Companies Act, 1956 shall not apply to the Company, but following shall be the regulations of the Company.
2. The marginal notes shall not affect the construction of these Articles. In the construction of these Articles, unless there shall be something in the subject or context inconsistent therewith: -

“The Company” or “this Company” means Phoenix Overseas Limited

“The Act” means Companies Act, 1956 as for the time being subsisting and any other statute for the time being in force governing in whole or in part the law relating to the companies and effecting the Company.

“Annual General Meeting” means the General meeting of the Members held in accordance with the provisions of Section 166 of the Act or any adjourned Meeting thereof.

“Auditors” means and includes those persons appointed as such for the time being by the Company or its Board.

“Directors” means the Directors for the time being of the Company including any alternate Directors for the time being.

“The Board of Directors” or “The Board” means the Board of Directors for the time being of the Company.

“Board Meeting” means a meeting of the Directors or a committee thereof duly called and constituted, or as the case maybe, the Directors assembled at the meeting of the Board of Directors of the Company collectively.

“Capital” means the share capital of the Company for the time being raised or authorised to be raised for the purpose of the Company.

“Office” means the Registered Office for the time being of the Company.

“Register” means the Register of Members to be kept in pursuant to the provisions of the Act, and the register and index of beneficial owners maintained by the depository under Section 11 of the Depositories Act, 1996, shall be deemed to be an index of members and index of debenture-holders, as the case may be for the purpose of the Articles and the Act.

“Debentures” includes debentures stock.

“Dividend” includes interim dividend and bonus.

“Extra-ordinary General Meeting” means an extra-ordinary general meeting of the members duly called and constituted any adjourned meeting thereof

“Member” means a person defined in Section 41 of the Act.

“Meeting” or “General Meeting” means a meeting of members.

“Month” means calendar month according to the English style.

“Paid up” includes credited as paid up.

“Persons” include corporations and firms as well as individual.

“Postal Ballot” shall mean voting by post through postal ballot papers distributed among eligible members and shall include voting by electronic mode.

“Register of Members” means the Register of Members to be kept pursuant to the Act.

“Registrar” means a Registrar or Assistant Registrar having the duty of registering companies under the Act and having jurisdiction in West Bengal.

“Special resolution” has the meaning assigned thereto by the Act. “Seal” means the Common Seal for the time being of the Company.

“Secretary” includes an Assistant Secretary and any individual possessing the qualification as prescribed in the Act and the Rules made there-under and appointed by the Board to perform the duties which may be performed by a Secretary under the Act and any other ministerial or administrative duties of the Company.

“Share” means share in the share capital of the Company and includes stock except when a distinction between stock and share is express or implied.

“Small Shareholder” means a shareholder holding shares of nominal value of rupees twenty thousand or less.

“Proxy” includes an attorney duly constituted under a power of attorney.

“in ‘writing’ or ‘written’ means written or printed, partly written and partly printed and includes lithography and other means of representing words in a visible form.

“Year” means the calendar year and “Financial Year” shall have the meaning as assigned thereto by Section 2(17) of the Act.

Words importing the singular number include the plural number and vice-versa. Words importing the masculine gender include the feminine gender.

Unless the context otherwise requires, words and expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the Company.

Article No.	Articles	Particulars
<b>CAPITAL</b>		
3.	Authorised Share Capital	The Authorized Share Capital of the company shall be the capital as specified in Clause V of the Memorandum of Association, with power to increase and reduce the Share Capital of the company and to divide the shares in the Capital for the time being into several classes as permissible in law and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may for time being be provided in the Articles of Association.
4.	Increase of Capital by the Company and how carried into effect	The Company in General Meeting may, from time to time, increase the Capital by the creation of new Shares. Such increase to be of such aggregate amount and to be divided into such shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such shares may be issued with a preferential or qualified right to dividends, or otherwise and in the distribution of assets of the Company, and with a right of voting at general meetings of the Company in conformity with Section 87 of the Act. Whenever the Capital of the Company has been increased under the provisions of this Article, the Directors shall comply with the provisions of Section 97 of the Act.
5.	Conditions of issue of shares	Except in so far as otherwise provided in the conditions of issue of shares by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
6.	Redeemable Preference Shares	Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which at or at the option of the Company are liable to be redeemed

		and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
7.	Provision applicable on issue of Redeemable Preference Shares	On the issue of Redeemable Preference Shares under the Provisions of Article 6 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 purpose of the redemption; b) no such shares shall be redeemed unless they are fully paid; c) where any such shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called the "Capital Redemption Reserve Account", a sum equal to the nominal amount of the shares redeemed and the provisions of the Act relating to the reduction of the share capital of the Company shall except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company.
8.	Alterations of Capital	The Company in General Meeting may: i. Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares, ii. Cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of shares so cancelled, iii. Subdivide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum of Association (subject, nevertheless, to the provisions of the Act.) Reduce its share capital, any capital redemption reserve fund or any share premium account in any manner authorized by law. iv. The powers conferred by this Article may be exercised by an ordinary resolution except in the case of reduction of capital when the exercise of the power in that behalf shall be by special resolution. The Company shall give due to the Register of any such alteration in capital.
9.	Issue of shares with preferential rights	Subject to anything to the contrary to the Articles or in the Act or to the terms upon which any shares have been or may be issued, the new shares shall be issued to such persons upon such terms and conditions and with such special rights and privileges annexed thereto as may be determined by the special resolution resolving upon the creation thereof and, in default of such determination, as the Directors may decide, and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a special or without any right of voting.
10.	Modification of rights	Whenever the Capital is divided into different classes of shares all or any of the rights and privileges attached to each class may, subject to the provisions of Sections 106 and 107 of the Act, 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. This Article is not to derogate from any power the Company would have if it were omitted.
<b>SHARES AND CERTIFICATES</b>		
11.	Register and index of Member	The Company shall cause to be kept a Register and Index of Members in accordance with Sections 150 and 151 of the Act. The Company shall be entitled to keep in any State or country outside India a branch Register of Members resident in that State or country.
12.	Shares to be numbered progressively and no share to be sub-divided	The shares in the Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned, no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.
13.	Further issue of capital	(1) Where at the time after the expiry of two years from the formation of the Company or at any time after the expiry of one year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares, either out of the un-issued capital or out of the increased share capital then a) such further shares shall be offered to the persons who on the date of the offer, are holders of the equity shares of the Company, in proportion as near as circumstances admit, to the capital paid-up on those shares at the date. b) Such offer shall be made by a notice specifying the number of shares offered and

		<p>limiting a time not being less than thirty days from the date of the offer and the offer, if not accepted, will be deemed to have been declined.</p> <p>c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person and the notice referred to in sub clause (b) hereof shall contain a statement of this right. PROVIDED that the Directors may decline without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.</p> <p>d) After the expiry of the time specified in the aforesaid notice 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 may dispose of them in such manner as they may think, in their sole discretion, deem fit.</p> <p>(2) Notwithstanding anything contained in the sub-clause (1) thereof, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of sub clause (1) hereof) in any manner whatsoever.</p> <p>a) if a special resolution to that effect is passed by the company in general meeting; or</p> <p>b) where no such special resolution is passed, if the votes cast (whether on a show of hands or on a poll, as the case may be) in favour of the proposal contained in the resolution, moved in the general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes if any, cast against the proposal by members so entitled to voting and the Central Government is satisfied on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.</p> <p>(3) Nothing in sub-clause (c) of (1) hereof shall be deemed;</p> <p>a) To extend the time within which the offer should be accepted; or</p> <p>b) To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.</p> <p>(4) Nothing in this article shall apply to the increase of the subscribed capital of the company caused by the exercise of an option attached to the debenture issued or loan raised by the company:</p> <p>a) To convert such debentures or loans into shares in the company; or</p> <p>b) To subscribe for shares in the company (whether such option is conferred in these articles or otherwise)</p> <p>Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:</p> <p>(i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf; and</p> <p>(ii) in the case of debentures or loans or other than debentures issued to or loans obtained from government or any institution specified by the Central Government in this behalf, has also been approved by a special resolution passed by the company in general meeting before the issue of the debentures or raising of the loans.</p>
14.	Shares at the disposal of the Directors	<p>Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the controls of the Directors who may issue, allot or otherwise dispose of the same or any of them such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of Section 79 of the Act) at 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 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</p>

		shares and 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 persons without the sanction of the company in the general meeting.
15.	The Power also to Company in General meeting to Authorise issue of Shares	In addition to and without derogating from the powers for the purpose conferred on the Board under Articles 13 and 14, the Company in General Meeting may, subject to the provisions of Section 81 of the Act, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option to call for or be allotted shares of any class of the Company, either (subject to compliance with the provisions of Sections 78 and 79 of the Act) at a premium or at par or at a discount as such General Meeting shall determine and with full power to give any person (whether a member or not) the option being exercisable at such times and for such consideration as may be directed by such General Meeting of the Company and the General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any shares.
16.	Acceptance of Shares	Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any share thereon shall be an acceptance of shares within the meaning of these Articles and every person who does or otherwise accepts shares and whose name is on the Register shall for the purpose of these Articles, be a member.
17.	Deposit and call to be a debt payable immediately	The money (if any) which the Board shall, on the allotment of any share being made by them require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.
18.	Liability of members	Every member, or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require or fix for the payment thereof
19.	Share Certificate	Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates each for one or more of such shares and the company shall complete and have ready for delivery of such certificates within 3 month from the date of allotment, unless the conditions of issue thereof otherwise provide or within 1 month of the receipt of application of registration of transfer, transmission, subdivision or 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 the 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 borne to issue more than one certificates and delivery of a certificate of shares to one of several joint holder shall be sufficient delivery to all such holders.
	Member's Right to Certificate	Where a person subscribing to securities offered by the Company opts to hold such securities with the depository instead of receiving the certificates for them, the Company shall intimate the depository the details of such allotment / transfer of the securities.
20.	New Certificate in place of previous one	If any certificate be defaced, torn or old, decrepit, worn out or when the cages on the reverse for recording transfers have been fully utilized then, upon production of such certificate to the Directors, they may order the same to be cancelled, and may issue a new certificate in lieu thereof, and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of Directors, on such reasonable terms, if any, as to evidence and indemnity and the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Directors think fit, a new certificate in lieu thereof may be issued to the party entitled to such lost or destroyed certificate. Provided that notwithstanding what is stated above the directors shall comply with such rules or regulations or requirement of any stock exchange or the rules made under



		Securities Contracts (Regulation) Act, 1956 or any other act or the rules applicable in this behalf. The provision of this act shall mutatis mutandis apply to the debentures of the company.
21.	Joint-holders	Where two or more persons are registered as the holders of any share they shall be deemed to hold as joint tenants with benefit of survivorship subject to the provisions following: (a) The Company shall not be bound to register more than four persons as the holders of any share. (b) The joint-holders of a share shall be liable severally as well as jointly in respect of all payments which ought to be made in respect of such shares, including all calls in respect thereof. (c) On the death of any one of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to such share but the Directors may require such evidence of death as they may deem fit. (d) Any one of such joint holders may give effectual receipt for any dividend payable, including bonus to such joint-holders. (e) Only the person whose name stands first in the register as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive notices from the company and any notices given to such person shall be deemed notice to all the joint-holders.
22.	Company not bound to recognize any interest in share other than that of registered holder	Except as ordered by a Court of competent jurisdiction, or as by law required, the Company shall not be bound to recognize any equitable, contingent, future or partial interest in any share, or (except provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any share, in the joint names of any two or more persons or the survivor or survivors of them.
23.	Buyback of securities by the Company	The Company shall have power, subject to and in accordance with all the applicable provisions of the Act and the rules made thereunder, to purchase any of its own fully paid shares or other specified securities whether or not they are redeemable and may make a payment out of its free reserves or securities premium account of the Company or proceeds of any shares or other specified securities provided that no buy back of any kind of shares or other specified securities shall be made out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities or from such other sources as may be permitted by Law on such terms, conditions and in such manner as may be prescribed by the Law from time to time in respect of such purchase.
24.		Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on the condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing allotment of share, attending (not voting) at the general meeting, appointment of directors and otherwise debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the company in the general meeting by a special resolution.
<b>UNDERWRITING AND BROKERAGE</b>		
25.	Commission may be paid	Subject to the provisions of Section 76 of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares in or debentures of the Company, but so that the commission shall not exceed in the case of shares, five per cent of the price at which the shares are issued, and in the case of debentures, two and a half per cent of the price at which the debentures are issued. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.
26.	Brokerage	The Company may pay a reasonable consideration for brokerage.
<b>INTEREST OUT OF CAPITAL</b>		
27.	Interest may be paid out of capital	Where any shares are issued for the purpose of raising money to defray the expenses of the Construction of any work or building, or the provision of any plant, which cannot be made, profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid-up, for the period, at the rate and subject to the conditions and restrictions provided by Section 208 of the Act and may charge the same to capital as part of-the cost of construction of the work or building or the provision of plant.

CALLS		
28.	Directors may make calls	<p>a) The Board may, from time to time and subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board (and not by circular resolution) make such call as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively, (whether on account of the par or nominal value of the shares or by way of premium), and each member shall pay the amount of every call so made on him to the person or persons and at the times and places appointed by the Board. A call may be made payable by instalments.</p> <p>b) That option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meetings.</p>
29.	Notice on calls	Fourteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.
30.	When call deemed to have been made	A call shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed and may be made payable by the members whose names appear in the Register of the Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Directors.
31.	Calls may be revoked or postponed	A call may be revoked or postponed at the discretion of the Board.
32.		The option or right to call of shares not be given to any person except with the sanction of the company in general meeting.
33.	Joint and Severage	The joint-holders of a share shall be jointly and severally liable to pay all calls in respect thereof
34.	Directors may extend time	The Board may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such time as to all or any of the members.
35.	Calls to carry interest	If any member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be, liable to pay interest of the same from the day appointed for the payment to the time of actual payment at the rate of 5% or such rate as shall from time to time be fixed by the Board, but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.
36.	Sums deemed to be calls	Any sum, which may by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable, on the date on which by the terms of issue the same becomes payable and in case of non-payment, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise, shall apply as if such sum had become payable by virtue of a call duly made and notified.
37.	Proof on trial of suit for money due on shares	On the trial or hearing of any action or suit brought by the Company against any member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, 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 holders at or subsequently to the date at which the money is sought to be recovered alleged to have become due on the shares in respect of such money is sought to be recovered; 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 used in pursuance of these Articles and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made duly convened or constituted nor any other matter whatsoever, but the proof of the matter aforesaid shall be conclusive evidence of the debt.
38.	Partial payment not to preclude forfeiture	Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
39.	Calls in advance	The directors may, if they think fit, subject to the provisions of section 92 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 paid for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time

		<p>exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the company pay interest at such rate, as the member paying such sum in advance provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The directors may at any time repay the amount so advanced.</p> <p>The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.</p>
<b>LIEN</b>		
40.	Company to have lien on shares	The Company shall have a first and paramount lien upon all the shares (other than fully paid-up shares) 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 and no equitable interest in any shares shall be created except upon the footing, and upon the condition that Article 22 hereof is to have full effect. Any such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The Directors may at any time declare any share wholly or in part to be exempt from the provision of this clause.
41.	As to enforcing lien by sale	For the purpose of enforcing such lien, the Board may sell the shares subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorize one of their member to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until such period as aforesaid shall have arrived, and until notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.
42.	Application of proceeds of sale	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the persons entitled to the shares at the date of the sale.
<b>FORFEITURE OF SHARE</b>		
43.	If call or installment not paid notice may be given	If any member fails to pay any call or installment on or before the day appointed for the payment of the same the Board may at any time thereafter during such time as the call or installment remains unpaid, serve notice on such member 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.
44.	Form of notice	The notice shall name a day (not being less than thirty days from the date of the notice) and a place or places on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time, and at the place appointed the shares in respect of which such call was made or installment is payable will be liable to be forfeited.
45.	If notice not complied with shares may be forfeited	If the requisitions of any such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may at any time thereafter, before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
46.	Notice of the forfeiture to a member	When any shares shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated, by any omission or neglect to give such notice or to make any such entry as aforesaid.
47.	Forfeited share to become property of the company	Any share so forfeited shall be deemed to be the property of the Company, and the Board may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
48.	Power to annul forfeiture	The Board may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

49.	Liability on forfeiture	A person whose share has been forfeited shall cease to be a member in respect of the forfeited share, but shall notwithstanding remain liable to pay, and shall forthwith pay to the Company, all calls, or installment, interest and expenses, owing in respect of such share at the time of the forfeiture, together with interest thereon, from the time of forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment thereof, to any party thereof, without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
50.	Effect of forfeiture	The forfeiture of a share involve extinction, at the time of the forfeiture, of all interest and 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 by these Articles are expressly saved.
51.	Evidence of forfeiture	A duly verified declaration in writing that the declarant is a Director of the Company, and that certain shares, in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares and such declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposition thereof shall constitute a good title to such shares; and the person to whom any such share is sold shall be registered as the member in respect of such share and shall not be bound to see to the application of the purchase money, nor shall his title to such share be affected by any irregularity or invalidity in the proceedings in reference to such forfeiture, sale or disposition.
52.	Cancellation of share certificate in respect of forfeited shares	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors, shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons, entitled thereto
<b>TRANSFER AND TRANSMISSION OF SHARES</b>		
53.	Register of transfers	The Company shall keep a book to be called the "Register of Transfers", and therein shall be fairly and directly entered particulars of every transfer or transmission of any share.
54.	Instruments of transfer	The Instrument of Transfer shall be in writing and all the provision of Section 108 of the Companies Act, 1956 and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof.
55.	To be executed by transferor and transferee	Every such instrument of transfer shall be executed both by transferor and the transferee and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof. The Board shall not issue or register a transfer of any share in favour of a minor (except in cases when they are fully paid up).
56.	Form of Transfer	The Company shall accept and register transfer of its shares provided the same is approved by the Board of Directors or any Committee thereof and the same is executed in duly stamped share transfer forms complying with all relevant legal provisions prevalent at that point of time with respect share transfer. The same provisions will apply mutatis-mutandis with respect to transfer of debentures or any other securities of the Company.
57.	Transfer books when closed	The Board shall have power on giving 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, as it may deem expedient.
58.	Directors may refuse to register transfer	Subject to the provision of Section 111 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, at their own absolute and uncontrolled discretion and by giving reasons decline to register or acknowledge any transfer of shares whether fully paid or not and the right of refusal, shall not be affected by the circumstances that the proposed transferee is already a member of the company but in such cases, the director shall within 1 (One) month from the date on which the instrument of transfer was lodged with the company, send to the transferee and transferor notice of the refusal to register such transfer provided that registration of transfer shall not, be refused on the ground of the transferor being either alone or jointly with any other person



		indebted to the company on any account whatsoever except when the company has a lien on the shares. Transfer of shares/debentures in whatever lot shall not be refused.
59.	Nomination	<p>Every holder of shares in, or Debentures of the Company may at any time nominate, in the manner prescribed under the Act, a person to whom his Shares in or Debentures of the Company shall vest in the event of death of such holder.</p> <p>Where the Shares in, or Debentures of the Company are held by more than one person jointly, the joint holders may together nominate, in the prescribed manner, a person to whom all the rights in the Shares or Debentures of the Company, as the case may be, held by them shall vest in the event of death of all joint holders.</p> <p>Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, or in these Articles, in respect of such Shares in or Debentures of the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Shares in, or Debentures of the Company, the nominee shall, on the death of the Shareholders or holder of Debentures of the Company or, as the case may be, on the death of all the joint holders become entitled to all the rights in the Shares or Debentures of the Company to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner under the provisions of the Act.</p> <p>Where the nominee is a minor, it shall be lawful for the holder of the Shares or holder of Debentures to make the nomination to appoint, in the prescribed manner under the provisions of the Act, any person to become entitled to the Shares in or Debentures of the Company, in the event of his death, during the minority.</p>
60.	Transmission in the name of the nominee	<p>Any person who becomes a nominee by virtue of the provision of the above Article, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either :-</p> <ol style="list-style-type: none"> <li>to be registered himself as holder of the shares or debentures, as the case may be; or</li> <li>to make such transfer of the shares or debentures, as the case may be, as the deceased shareholder or debenture holder, as the case may be, could have made.</li> </ol> <p>If the nominee, so becoming entitled, elects himself to be registered as holder of the Shares or Debentures, as the case may be, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects and such notice shall be accompanied with death certificate of the deceased shareholder or debenture holder and the certificate(s) of Shares or Debentures, as the case may be, held by the deceased in the Company.</p> <p>Subject to the provisions of Section 109B(3) of the Act and these Articles, the Board may register the relevant Shares or Debentures in the name of the nominee of the transferee as if the death of the registered holder of the Shares or Debentures had not occurred and the notice or transfer were a transfer signed by that shareholder or debenture holder, as the case may be.</p> <p>A nominee on becoming entitled to Shares or Debentures by reason of the death of the holder or joint holders shall be entitled to the same dividend and other advantages to which he would be entitled if he were the registered holder of the Share or Debenture, except that he shall not before being registered as holder of such Shares or Debentures, be entitled in respect of them to exercise, any right conferred on a member or Debenture holder in relation to meetings of the Company.</p> <p>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 with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses, interest or other moneys payable or rights accrued or accruing in respect of the relevant Shares or Debentures, until the requirements of the notice have been complied with.</p>
61.	No transfer to insolvent etc.	No share shall in any circumstances be transferred to any insolvent or persons of unsound mind.
62.	Registration of persons entitled to shares otherwise than by transfer (The Transmission Article)	Subject to the provisions of Articles 59 and 60 any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, or the marriage of a female member, or by any lawful means other than by a transfer in accordance with these presents, may with the consent of the Board of Directors (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respects of which he proposes to act under this Article of his title,

		as the holder of the shares or elect to have some person nominated by him and approved by the Board of Directors, 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 in accordance with the provisions therein contained and until he does so, he shall not be free from any liability in respect of the shares. This Article is referred to in these Articles as the Transmission Article.
63.	Person entitled may receive dividend without being registered as the member	A person entitled to a share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may give discharge for any dividends or other moneys payable in respect of the share.
64.	Transfer to be presented with evidence of title	Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board of Directors may require to prove the title of the transferor, his right to transfer the shares and generally under and subject to such conditions and regulations as the Board of Directors shall from time to time prescribe, and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board of Directors.
65.	Conditions of registration of transfer	For the purpose of the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in Section 108 of the Act) a properly stamped and executed instrument of transfer.
66.	Fee on transfer of transmission	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.
67.	Power to appoint agent	The Board of Directors of the Company reserves the power to appoint Registrar and Share Transfer Agent(s) to carry on the work of maintaining the Register and Index of Members and Debenture holders and for registering transfers and transmissions of Shares and Debentures and any other related work as may be agreed between the Company and itself.
68.	Company not liable for disregard of a notice prohibiting registration of transfer	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest in or in the said shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice, or deferred 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 book of the Company; but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Board of Directors shall so think fit.
69.	Indemnity against wrongful transfer	Neither the Company nor its Directors nor any of its officers shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties although the same may, by reason of any fraud or other cause, not known to the Company or its Directors or other officers be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transferor may, as between the transferor and transferee, be liable to be set aside, and, notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to the name of the transferee or the particulars of the shares transferred or otherwise in defective manner and in every such case, the person registered as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holders of such shares and the previous holder shall, so far as the Company is concerned, be deemed to have transferred his whole title thereto.
70.	Surrender of Shares	Subject to the provisions of the Act, the Directors may accept a surrender of any shares which subject to forfeiture or by way of compromise of any question as to the holder being properly registered in respect thereof or in any other case allowed by law.
<b>DEMATERIALIZATION OF SECURITIES</b>		

71.	Dematerialization of Securities	<p>1) For the purpose of this Article:</p> <p>“Beneficial Owner” means a person whose name is recorded as such with a Depository.</p> <p>“SEBI” means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.</p> <p>“Depositories Act” means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.</p> <p>“Bye-Laws” means bye-laws made by a Depository under Section 26 of the Depositories Act.</p> <p>“Depository” means a company formed and registered under the Companies Act, 1956, and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.</p> <p>“Member” means the duly registered holder from time to time of the shares of the Company and includes every person whose name is entered as a Beneficial Owner in the records of the Depository.</p> <p>“Debenture-holder” means the duly registered holders from time to time of the debentures of the Company.</p> <p>“Participant” means a person registered as such u/s 12 (1A) of the Securities and Exchange Board of India Act, 1992.</p> <p>“Record” includes the records maintained in the form of books or stored in computer or in such other form as may be determined by regulations made by the SEBI in relation to the Depositories Act.</p> <p>“Regulations” means the regulations made by the SEBI.</p> <p>“Security” means such Security as may be specified by the SEBI. Words imparting the singular number only include the plural number and vice versa.</p> <p>Words imparting persons include corporations.</p> <p>Words and expressions used and not defined in the Act but defined in the Depositories Act shall have the same meanings respectively assigned to them in that Act.</p> <p>2) Either the Company or the investor may exercise an option to issue, deal in, hold the securities (including shares) with a 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 thereof, shall be governed by the provisions of the Depositories Act, as amended from time to time or any statutory modification thereto or re-enactment thereof.</p> <p>3) Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialize its existing securities, rematerialise its securities held in the depositories and/or offer its fresh securities in a dematerialized form pursuant to the Depositories Act and the rules framed thereunder, if any.</p> <p>4) 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. If a person opts to hold his security with a Depository, the Company shall intimate such Depository the details of allotment of the security, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the security.</p> <p>5) All securities held by a Depository shall be dematerialized and be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372 of the Act shall apply to a Depository in respect of the securities held by it on behalf of the Beneficial Owners.</p> <p>6) Notwithstanding anything to the contrary contained in the Act or these Articles:</p> <p>a) a Depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the Beneficial Owner.</p> <p>b) Save as otherwise provide in (a), the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the security held by it.</p> <p>c) 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</p>
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		<p>the Company. The Beneficial Owners of securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.</p> <p>7) Except as ordered by a Court of competent jurisdiction or as required by law, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or where the name appears as the Beneficial Owner of shares in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognise any benami trust or 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, on the part of any other person whether or not it has express or implied notice thereof, but the Board shall be at their sole discretion to register any share in the joint name of any two or more persons or the survivor or survivors of them.</p> <p>8) 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.</p> <p>9) Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a Participant, the Company shall cancel such certificate and substitute in its records the name of Depository as the registered owner in respect of the same securities and shall also inform the Depository accordingly.</p> <p>10) If a Beneficial Owner seeks to opt out of a Depository in respect of any security the Beneficial Owner shall inform the Depository accordingly.</p> <p>The Depository shall on receipt of information as above make appropriate entries in its records and shall inform the Company.</p> <p>The Company shall, within thirty (30) days of the receipt of intimation from the Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.</p> <p>11) Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.</p> <p>12) Except as specifically provided in these Articles, the provisions relating to joint-holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depository Act.</p> <p>13) Notwithstanding anything in the Act or these Articles, where securities are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities.</p> <p>14) The Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be dematerialized in future or issued in future in dematerialized form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.</p> <p>15) The Company shall cause to be kept at its registered office or at such other place as may be decided, the Register and index of members in accordance with Sections 150 and 151 and the other provisions of the Act with the details of shares held in physical and dematerialised forms in any media as may be permitted by law including any form of electronic media.</p> <p>The Register &amp; Index of Beneficial Owners maintained by a Depository under Section 11 of the Depositories Act, 1996 shall also be deemed to be the Register &amp; Index of Members as the case may be for the purpose of the 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.</p> <p>16) The Company shall keep a Register of Transfers and shall have recorded therein fairly</p>
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		<p>and distinctly particulars of every transfer or transmission of any share held in material form.</p> <p>17) The Company may if it so decides appoint any agency for carrying on the function of maintaining the Register &amp; Index of Shareholders / Debenture-holders of the Company on such terms and conditions as may be recommended by the Board of Directors.</p> <p>18) Notwithstanding anything contrary to any other articles, the provisions of this article shall be deemed to have overriding effect.</p>
<b>COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS</b>		
72.	Copies of Memorandum and Articles of Association sent by the Company	Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 39 of the Act shall be sent by the Board to every Member at his request within fifteen days of the request on payment of Re. 1/- for each copy.
<b>BORROWING POWERS</b>		
73.	Power to borrow	The Board may, from time to time, at its discretion subject to the provisions of Section 292 of the Act, raise or borrow, either from the Directors or from elsewhere and secure the payment of any sum or sums of money for the purpose of the Company; provided that the Board shall not without the sanction of the Company in General Meeting borrow any sum of money which together with money borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate for the time being of the paid up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose.
74.	Conditions on which money can be borrowed	The Board may raise or secure the repayment 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, debentures or debenture-stock, or any mortgage, or other security on the undertaking of the whole or any part of the property of the Company (both present and future), including its uncalled capital for the time being.
75.	Issue at discounts, etc. with special privileges	Any debentures, debenture-stock, bonds and other securities may be issued at a discount and otherwise debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued. Debentures, debenture-stock, bonds or other securities with a right of conversion into or allotment of shares shall be issued only with sanction of the Company in General Meeting.
76.	Instrument of transfer	Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the certificate or certificates of the debentures.
77.	Notice of refusal to register members	If the Board refuses to register the transfer of any debentures, the Company shall, within one month from the date on which the instrument of transfer was lodged with the company, send to the transferee and to the transferor the notice of such refusal.
78.	Register of mortgages etc. to be kept	The Board shall cause a proper Register to be kept in accordance with the provisions of Section 143 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 118 and 125 and 127 to 144 both inclusive of the Act in that behalf to be duly complied with, so far as they are ought to be complied with by the Board.
79.	Register and Index of Debenture holders	The Company shall, if at any time it issues debentures, keep Register and Index of Debenture holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or Country outside India a Branch Register of Debenture-holders, resident in that State or Country.
<b>CONVERSION OF SHARES INTO STOCK AND RECONVERSION</b>		
80.	Conversion of Share into Stock	The Company may by ordinary resolution convert any paid up shares into stock and reconvert any stock into paid up shares of any denomination.
81.		<p>The holders of Stock may transfer the same or any part thereof in the same manner and subject to same regulations under which the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit. Provided that the Directors may, from time to time, fix the minimum amount of stock transferable, so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>The holders of stock shall according to the amount of stock held by them have the</p>

82.		same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privileges or advantages (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by any amount of stock which would not, if existing in shares have conferred that privilege or advantage. Such of the regulations of the Company (other than those relating to share warrants) as are applicable to paid up shares shall apply to stock and the word “share” and “member” in those regulations shall include “stock” and “stockholder” respectively
83.		
84.	Share Warrants	The Company may issue share warrants subject to, and in accordance with the provisions of Section 114 and 115 of the Act and accordingly the Directors may in their discretion, with respect to any share which is fully paid up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Directors may from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fee as the Directors may from time to time require, issue a share warrant. The Directors may, from time to time, make rules as to the terms on which (if they shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss, destruction or tearing through
<b>MEETING OF MEMBERS</b>		
85.	Annual General Meeting	General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meeting shall be Extraordinary General Meetings. The first Annual General Meeting shall be held within eighteen months from the date of incorporation of the company and the next Annual General Meeting shall be held within six months after the expiry of the financial year in which the first Annual General Meeting was held and thereafter an Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Register under the provisions of Section 166(1) of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called for on a time during business hours, on a day that is not a public holiday, and shall be held in the office of the company or at some other place within the city in which the office of the Company is situated as the Board may determine and the Notices calling the Meeting shall specify it as the Annual General Meeting. The Company may in any one Annual General Meeting fix the time for its subsequent Annual General Meeting. Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall be entitled to attend and to be heard at any General Meeting which he attends on any part of the business, concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table the Directors' Report (if not already attached in the Audited statement of Accounts) the proxy Register with proxies and the Register of Directors' Share holdings of which later Register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be prepared the returns for necessary filing with the Registrar in accordance with applicable provisions of the Companies Act, 1956.
86.	When Extraordinary Meeting to be called	The Board may whenever it thinks fit, and it shall, on the requisition of such number of members of the Company as is specified in the Act, forthwith proceed duly to call an Extraordinary General Meeting of the Company. The requisition shall set out the matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists, and shall be deposited at the office. If at any time there are not within India, Directors capable of acting who are sufficient in number to form a quorum, any Director or Directors may call an Extraordinary General Meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.
87.	Business at meeting called by requisition	In the case of an Extraordinary General Meeting called in pursuance of a requisition as per Section 169 of the Act, no business other than that stated in the requisition as the objects of the meeting shall be transacted.
88.	Notice of meetings	Subject as hereinafter mentioned in this Article, General Meetings shall be convened on

		not less than twenty-one days' notice to the members and every other person entitled to receive such notice specifying the place, day and hour of the meeting and in every such notice there shall appear with reasonable prominence a statement that a member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and that a proxy need not be a member and such notice shall be given in a manner as hereinafter provided. Provided that in the case of an Annual General meeting, with the consent in writing of all the members entitled to vote thereat and in the case of any other meeting, with the consent in writing of members of the Company holding not less than ninety-five percent of the paid up share capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of a meeting convened to pass a Special Resolution such notice shall specify the intention to propose the resolution as a Special Resolution. No business may be transacted at any General Meeting which is beyond the scope of notice convening the meeting or of the statement of business accompanying such notice.
89.	As to omission to give notice	The accidental omission to give any such notice to, or the non-receipt of notice by any member or other person to whom it should be given, shall not invalidate the proceedings of the meeting to which such notice relates.
90.	Business of Annual Meetings	<p>a) The business of an Annual General Meeting shall be to receive and consider the Accounts, the Balance Sheet and the Reports of the Board of Directors and of the Auditors, to declare dividend, to appoint Directors in place of those retiring and to appoint and fix the remuneration of Auditors. All other business and all business transacted at an Extraordinary General Meeting shall be deemed special.</p> <p>b) Where any item of business to be transacted at a General Meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business, including in particular the nature of the concern and / or interest, if any, therein, of every Director and the Manager, if any.</p> <p>c) Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.</p>
91.	Meeting not to transact business not mentioned in notice	No General Meeting Annual or Extra-ordinary shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
92.	Quorum of General Meeting	Five members present in person shall be quorum for a General Meeting.
93.	Body Corporate deemed to be personally present	A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 187 of the Act.
94.	If quorum not present meeting to be dissolved or adjourned	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, the meeting if convened by or upon the requisition of members shall stand dissolved, but in any other case the meeting shall stand adjourned to the same day in the next week or, if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place, or to such other day and at such other time and place in the city or town in which the office of the Company is for the time being situated as the Board may determine and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be quorum and may transact the business for which the meeting was called.
95.		The Chairman (if any) of the Board shall be entitled to take the chair at every general Meeting whether Annual or Extraordinary. If there be no such Chairman of the Board, or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the Chair, then the directors present may choose one of them to be the Chairman of the meeting. If no directors were present or if all the directors present decline to take the chair, then the Members present shall elect one of their member to be Chairman.
96.		No business shall be discussed at any General Meeting except the election of a Chairman, while the chair is vacant.
		The Chairman with the consent of the members may adjourn any meeting from time to time and from place to place in the city in which it is held but, no business shall be transacted at any adjourned meeting other than the business left unfinished at the



97.		meeting from which the adjournment took place.
98.	Demand for poll and evidence of passing resolution	Before or on the declaration of the result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting of his own motion and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or on which an aggregate sum of not less than fifty thousand rupees has been paid up. A declaration by the Chairman that a resolution has been carried or carried unanimously or carried by a particular majority or lost, or not carried by a particular majority or lost, and an entry to that effect in the minutes of the proceedings of the meetings shall be conclusive evidence of the fact without proof of the number or proportion of the votes given for or against such resolution.
99.		In the case of an equality of votes, the Chairman shall, both on a show of hands and at a poll (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a member.
100.	How a poll is to be taken	Subject to the provisions of the Act and of these Articles, the Chairman shall have power to regulate the manner in which a poll shall be taken and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons whomade the demand.
101.	Poll without adjournment	A poll demanded on the election of the Chairman of meeting and a poll demanded on a question of adjournment shall be taken at the meeting forthwith. In any other case, the poll shall be taken at such time (not later than forty-eight hours from the time when the demand was made) as the Chairman may direct.
102.	Business may proceed notwithstanding demand for poll	The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the business on which a poll has been demanded.
103.	Scrutineers at poll	(a) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. (b) The Chairman shall have power, at any time before the result of the poll is declared, to remove a scrutineer from the office and to fill vacancies in the office of the scrutineer arising from such removal or from any other cause. (c) Of the two scrutineers appointed under this Article, one shall always be a member (not being an officer or employee of the Company) present at the meeting, provided such a member is available and willing to be appointed
<b>VOTE OF MEMBERS</b>		
104.	Members in arrears not to vote	No member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders, either upon a show of hands or upon a poll in respect of any shares registered in his name on vote which any calls or othersums presently payable by him have not been paid or, in regard to which the Companyhas, and has exercised any right of lien.
105.	Number of vote which a person entitled	Subject to the provisions of these Articles and without prejudice to any number of vote special privileges or restrictions as to voting for the time being attached to which a person entitled any class of shares for the time being forming part of the Capital of the Company, every member not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting rights of every member present in person or by proxy shall be in proportion to his shares of the paid-up equity share capital of the Company Provided, however, if any preference share-holder be present at any meeting of the Company, save as provided in clause (b) of sub-section (2) of Section 87, he shall have a right to vote only on resolutions placed before the meeting which directly affect the rights attached to his preference shares.
106.	Casting on votes by a member entitled more than one vote	On a poll 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 used or may abstain from voting.
107.	How members non compos mentis and minor may vote	A member of unsound mind or in respect of whom an order has been made by any Court having jurisdiction in lunacy may vote whether on a show of hands or on a poll, by his committee or other legal guardian; and any such committee or guardian may, on poll

		vote by proxy, if any member be a minor, the vote in respect of his share or shares shall be by his guardian, or any of his guardians, if more than one, to be selected in case of dispute by the Chairman of the meeting.
108.	Vote of joint holders	If there be joint holders of any shares, any one of such person may vote at any meeting or may appoint another person (whether a member or not) as his proxy in respect of such shares, as if he were solely entitled thereto by the proxy so appointed shall not have any right to speak at the meeting and, if more than one of such joint holders be present at any meeting that one of the said persons so present whose name stands higher on the Register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased member in whose name shares stand shall for the purpose of these Articles to be deemed joint holders thereof.
109.	Voting in person or by proxy	Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a member may vote either by a proxy or by a representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to exercise the same rights and powers (including the rights to vote by proxy) on behalf of the body corporate which he represents as the body could exercise if it were an individual member.
110.	Votes in respect of shares of deceased and insolvent members	Any person entitled under Article 63, to transfer any share may vote at any General Meeting in respect thereof in the same manner, as if he were the registered holder of such shares, provided that forty eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.
111.	Appointment of proxy	Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation' or be signed by an officer or any attorney duly authorised by it, and any Committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meeting.
112.	Proxy either for specified meeting or period	An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
113.	Proxy to vote only on a poll	A member present by proxy shall be entitled to vote only on a poll.
114.	Deposit of instrument of appointment	The instrument appointing a proxy and the power of attorney or other deposit of authority (if any) under which it is signed or a notarially certified copy of instrument of appointment that power or authority shall be deposited at the office not later than forty eight hours before the time for holding the 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 appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.
115.	Form of proxy	Every instrument of proxy whether for a specified meeting or otherwise shall as nearly as circumstances will admit, be in any of the forms set out in Schedule IX of the Act.
116.	Validity of votes given by proxy notwithstanding death of Member	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 notwithstanding revocation of the proxy or any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting.
117.	Time for objection of votes	No objection shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote or votes whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
118.	Passing of Resolution by postal ballot	Notwithstanding any thing contained in the foregoing, the company shall transact such business, as may be specified by the Central Government, from time to time, through the means of postal ballot. In case of resolutions to be passed by postal ballot, no meeting need to be held at a specified time and space requiring physical presence of members to form a quorum. Where a resolution will be passed by postal ballot the

		<p>company shall, in addition to the requirements of giving requisite clear days notice, send to all the members the following:</p> <ul style="list-style-type: none"> <li>(i) Draft resolution and relevant explanatory statement clearly explaining the reasons therefor.</li> <li>(ii) Postal ballot for giving assent or dissent, in writing by members and</li> <li>(iii) Postage prepaid envelope (by Registered Post) for communicating assents or dissents on the postal ballot to the company with a request to the members to send their communications within 30 days from the date of despatch of Notice.</li> </ul> <p>The Company shall also follow such procedure, for conducting vote by postal ballot and for ascertaining the assent or dissent, as may be prescribed by the Act and the relevant Rules made thereunder</p>
119.	The Chairman of meeting to be the judge of validity of any vote	The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
120.	Minutes of General Meeting and inspection thereof by members	<ol style="list-style-type: none"> <li>1) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within thirty days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.</li> <li>2) Each page of every such book shall be initiated or signed and the last page of the record of proceedings of such meeting in such books shall be dated and signed by the Chairman of the same meeting within aforesaid period of thirty days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by Board for the purpose.</li> <li>3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.</li> <li>4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</li> <li>5) All appointments of Officers made at any meeting aforesaid shall be included in the minutes of the meetings.</li> <li>6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting :- <ol style="list-style-type: none"> <li>a) is or could reasonably be regarded, as, defamatory of any person or</li> <li>b) is irrelevant or immaterial to the proceeding, or</li> <li>c) is detrimental to the interest of the Company.</li> </ol> </li> </ol> <p>The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.</p> <ol style="list-style-type: none"> <li>7) Any such minutes shall be evidence of the proceedings recorded therein.</li> <li>8) The book containing the minutes of proceedings of General Meetings shall be kept at the office of the Company and shall be open during business hours for such periods not being less in the aggregate than two hours in each day as the Directors may determine, to the inspection of any member without charge.</li> </ol>
<b>DIRECTORS</b>		
121.	Number of Directors	<ol style="list-style-type: none"> <li>1. Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 252 of the Act, the number of Directors shall not be less than three nor more than twelve.</li> <li>2. The first Directors of the Company were the following: <ol style="list-style-type: none"> <li><b>a. Mr. Aparesh Nandi</b></li> <li><b>b. Mr. Uday Narayan Singh</b></li> </ol> </li> </ol>
122.	Power to appoint	If at any time the Company obtains any loan or any assistance in connection therewith by way of guarantee or otherwise from any person, firm, body corporate, local authority or public body (hereinafter called "the institution") or if at any time the Company issues any shares, debentures and enters into any contract or arrangement with the institution, whereby the institution subscribes for or underwrites the issue of the Company's shares or debentures or provides any assistance to the Company in any manner and it is a term of the relative loan, assistance, contract or agreement that the institution shall have the right to appoint one or more directors to the Board of the Company then subject to the provisions of Section 255 of the Act and subject to the terms and conditions of such loans, assistance, contract or arrangement, the institution



		shall be entitled to appoint one or more director or Directors, as the case may be, to the Board of the Company and to remove from office any director so appointed and to appoint another in his place or in the place of Director so appointed who resigns or otherwise vacates his office. Any such appointment or removal shall be made in writing and shall be served at the office of the Company. The director or directors so appointed shall neither be required to hold any qualification share nor be liable to retire by rotation and shall continue in the office for so long as the relative loan, assistance, contract or arrangement, as the case may be, subsists.
123.	Debenture Directors	If it is provided by the Trust Deed, securing or otherwise in connection with any issue of debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debenture, the person or persons having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be allowed to hold any qualification share.
124.	Appointment of Directors by small shareholder	If the Company at any time have a minimum paid up capital of Rupees Five Crore or such sum as may be prescribed and at least one thousand or more small shareholders, then the company may, suo motu or upon requisition of not less than one tenth of the total number of small shareholders, proceed to appoint a nominee from amongst small shareholders as a Director of the Company. The small shareholders' director shall before his appointment, file his consent, to act as a Director, in writing to the Company and the tenure of such appointment shall be Three years at a time without retirement by rotation, but shall be eligible for reappointment for another tenure. He shall, however, not be appointed as Managing Director or whole time Director under any circumstances and shall be subject to same disqualifications and shall vacate his office on the same grounds as are applicable to other Directors, in pursuance of these Articles. The Company shall follow such Rules as may be prescribed by the Central Govt. in this behalf.
	Restriction on Directorship	No small shareholders' director appointed in accordance with the provisions of this Article shall hold office at the same as "small shareholders' director" in more than two companies.
125.	Appointment of alternate Directors	The Board may appoint an Alternate Director to act for a Director (hereinafter called "the Original Director") during his absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office of the Original Director when he returns to that State. If the terms of office of the Original Director are determined before he so returns to that state, any provisions in the Act or in these Articles for the automatic reappointment of any retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.
126.	Directors' power to add to the Board or the appointment of Additional Director	Subject to the provisions of Sections 260 and 264 of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be an Additional Director, but so that the total number of Directors shall not at any time exceed the maximum 12 fixed under the Article 121. Any such Additional Director shall hold office only up to the date of the next Annual General Meeting.
127.	Share qualification of Directors	Until otherwise determined by the Company in General Meeting, a Director shall not be required to hold any shares in the Capital of the Company as his qualification.
128.	Directors can act before acquiring qualification	Without prejudice to the restrictions imposed by Section 266 of the Act, a Director who is required to hold qualification shares may act as a Director before acquiring such shares but shall, if he is not already qualified, obtain his qualification, and every Director other than a Director appointed by the Central or State Government shall file with the Company a declaration specifying the qualification shares held by him within two months from his appointment as a Director.
129.	Directors' power to fill casual vacancies	Subject to the provisions of Section 262, 264 and 284(6) of the Act, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if

		it had not been vacated by him.
130.	Remuneration of Directors	<p>1) Subject to the provisions of the Act, a Managing Director, or Managing Director who is/are 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.</p> <p>2) Subject to the provisions of the Act, a Director who is neither in the whole-time employment nor a Managing Director, may be paid remuneration either</p> <p>(i) by way of monthly, quarterly or annual payment with the approval of the Central Government, or</p> <p>(ii) by way of commission if the Company by a special resolution authorised such payment.</p> <p>3) The fees payable to a Director (including a Managing or whole-time Director, if any), for attending a Meeting of the Board or Committee thereof may be in accordance with and subject to the provisions of Section 309 of the Act or such other sum as the Company in General Meeting may from time-to-time determine.</p>
131.	Reimbursement of expenses to Directors for meetings of the Board	The Board may allow any pay to any director who is not a bonafide resident of the place where the meetings of the Board are ordinarily held and who of shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation 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 resided out of the ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed any traveling or other expenses incurred in connection with business of the Company.
132.	Vacation of office by directors	<p>1) The office of a director shall become vacant if-</p> <p>a) he fails to obtain within the time specified in sub-section (1) of section 270, or at any time thereafter ceases to hold, the share qualification, if any, required of him by the articles of the company; or</p> <p>b) he is found to be of unsound mind by a Court of competent jurisdiction; or</p> <p>c) he applies to be adjudicated an insolvent; or</p> <p>d) he is adjudged an insolvent; or</p> <p>e) he is convicted by a Court of any offence involving moral turpitude and sentenced in respect thereof to imprisonment for not less than six months; or</p> <p>f) 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; or</p> <p>he absents himself from three consecutive meetings of the Board of directors, or from all meetings of the Board for a continuous period of three months, whichever is longer, without obtaining leave of absence from the Board; or</p> <p>g) he (whether by himself or by any person for his benefit or on his account), or any firm in which he is a partner or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the company in contravention of section 295; or</p> <p>h) he acts in contravention of section 299; or</p> <p>i) he becomes disqualified by an order of Court under section 203; or</p> <p>j) he is removed in pursuance of section 284; or</p> <p>k) 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; or</p> <p>m) any office or place of profit under the Company or under any subsidiary of the Company is held in contravention of Section 314 of the Act and by operation of that Section he is deemed to vacate the office.</p> <p>2) Notwithstanding anything in sub-clauses (d), (e) and (i) of clause (1), the disqualification referred to in those clauses shall not take effect-</p> <p>a) for thirty days from the date of the adjudication, sentence or order;</p> <p>b) where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence, or order until the expiry of seven days from the date on which such appeal or petition is disposed of, or</p> <p>c) where within the seven days aforesaid, any further appeal or petition is preferred in</p>

		respect of the adjudication, sentence, conviction, or order, and the appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed of.
133.	Director may contract with Company	<p>1) A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a member or a private company of which the Company is a member or director, may enter into any contract with Company for the sale, purchase or supply of any goods, materials, or services or for underwriting the subscription of any shares in, or debentures of the Company, provided that the sanction of the Board is obtained before or within three months of the date on which the contract is entered into in accordance with Section 297 of the Act.</p> <p>2) No sanction shall, however, be necessary for:</p> <ol style="list-style-type: none"> <li>any purchase of goods and materials from the Company, or the sale of the goods or materials to the Company, by any such director, relative, firm, partner or private company as aforesaid for cash at prevailing market prices; or</li> <li>any contract or contracts between the Company on one side and any such Director, relative, firm, partner or private company on the other side for sale, purchase or supply of any goods, materials and services in which either the Company or the director, relative, firm, partner or private company, as the case may be, regularly trades or does business, where the value of the goods and materials or the cost of such services does not exceed Rs. 5,000/- (Rupees Five Thousand only) in the aggregate in any year comprised in the period of the contract or contracts.</li> </ol> <p>Provided that in the circumstances of urgent necessity, a Director, relative, firm, partner or private company as aforesaid may without obtaining the consent of the Board enter into any such contract with the Company for the sale, purchase or supply of any goods, materials or services even if the value of such goods or the cost of such services exceeds Rs. 5000/- (Rupees Five Thousand only) in the aggregate in any year comprised in the period of the contract and the consent of the Board shall be obtained to such contract or contracts at a meeting within three months of the date on which the contract was entered into.</p>
134.	Disclosure of interest	A director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or proposed contract or arrangement entered into or to be entered into by or on behalf of the company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299(2) of the Act, provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company either himself or along with his relatives holds or hold not more than two per cent of the paid-up share capital in any such other company.
135.	General notice of interest	A General Notice given to the Board by the Directors, to the effect that he is a director or member of a specified body corporate or is a partner of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year at a time by a fresh notice given in the last month of the financial year in which it would have otherwise expired no such general notice and no renewal thereof, shall be of effect unless it is given at a meeting the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.
136.	Interested Directors not to participate or vote in Board's Proceedings	<p>No director shall as Director take any part in the discussion of, or vote on any contract or arrangement entered into by or on behalf of the Company, if he is in any way whether directly or indirectly concerned or interested in such contract or arrangement; 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 nothing here contained shall apply to :-</p> <ol style="list-style-type: none"> <li>any contract of indemnity against any loss that the Directors or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company.</li> </ol>

		<p>b) any contract or arrangement entered into or to be entered into with, public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely</p> <p>(i) in his being:</p> <p>a) a director in such company, and</p> <p>b) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by the Company</p> <p>or</p> <p>(ii) in his being a member holding not more than 2% of its paid-up share capital.</p>
137.	Register of contracts in which Directors are interested	The Company shall keep a Register in accordance with Section 301(1) and shall within the time specified in section 301(2) enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The Register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 136. The Register shall be kept at the office of the company and shall be open to inspection at such office, and extracts may be taken therefrom and copies thereof in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provision of Section 163 of the Act shall apply accordingly.
138.	Directors may be Directors of companies promoted by the Company	A Director may be or become a director of any company promoted by the Company in which it may be interested as a vendor, shareholder, or otherwise, and no such director shall be accountable for any benefits received as director or shareholder of such company except in so far as per applicable provisions of the Act.
139.	Retirement and rotation of Directors	At every Annual General Meeting of the Company, one-third of such of the Directors for the time being as are liable to retire by rotation or if there number is not three or a multiple of three, the number nearest to one-third shall retire from office.
140.	Ascertainment of Directors retiring by rotation and filing of vacancies	Subject to Section 256(2) of the Act, the Directors to retire by rotation under Article 140 at every Annual General Meeting shall be those who have been longest in the 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.
141.	Retiring Director eligible for re-election	A retiring Director shall be eligible for re-election
142.	Filing up of vacancies at general meeting	Subject to Sections 258 and 259 of the Act, the Company at the General Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.
143.	Provision for default of appointment	<p>(a) If the place 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 until the same day in the next week, at the same time and place.</p> <p>(b) If at the adjourned meeting also, the place 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 so deemed to have been reappointed at the adjourned meeting unless:</p> <p>(i) at that meeting or at the previous meeting the resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>(ii) the retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;</p> <p>(iii) he is not qualified or is disqualified for appointment;</p> <p>(iv) a resolution whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or</p> <p>(v) the provision to sub-section (2) of Section 263 of the Act is applicable to the case.</p>
144.	Company may increase or reduce the number of Directors	Subject to Section 259 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of directors, and may (subject to the provisions number of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified person in his seat. The person so appointed shall hold office during such time as the director in whose place he is appointed would have held the same if he had not been removed
145.	Notice of candidate for office of Directors except in certain cases	(1) No person not being a retiring Director, shall be eligible for appointment to the office of director at any General Meeting unless he or some member intending to propose him has, not less than fourteen days before the meeting, left at the office of the Company a



		<p>notice in writing under his hand signifying his candidature for the office of Director or the intention of such member to propose him as a candidate for that office.</p> <p>(2) Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.</p> <p>(3) A person other than a Director reappointed after retirement by rotation of immediately on the expiry of his term of office, or an Additional or Alternate Director, or a person filling a casual vacancy in the office of a Director under Section 262 of the Act, appointed as a Director or reappointed as an Additional or Alternate Director, immediately on the expiry of his term of office, shall not act as a Director of the Company unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.</p>
146.	Register of Directors etc and notification of charge to Register	<p>(a) The Company shall keep at its office a Register containing the particulars of its Directors, Managers, Secretaries and other persons mentioned in Section 303 of the Act and shall otherwise comply with the provisions of the said Section in all respects.</p> <p>(b) The Company shall in respect of each of its Directors also keep at its office a Register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.</p>
147.	<p>Disclosure by Directors of appointment only in other body corporate members</p> <p>Disclosure by a Director of his holding of share and debenture of company etc.</p>	<p>(a) Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act, Managing Director, Manager, or Secretary of the Company, shall within twenty days of his appointment to any of the above offices in any other body corporate, disclose to the Company the particulars relating to his office in the other body which are required to be specified under sub-section (1) of Section 303 of the Act.</p> <p>(b) Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act, shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provision of that section</p>
<b>MANAGING DIRECTOR</b>		
148.	Board may appoint Managing Director or Managing Directors	Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its member or members as Managing Director or Managing Directors of the Company for fixed term not exceeding five years at a time and upon such terms and conditions as the Board thinks fit and subject to the provisions of Article 151, the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine. The remuneration of a Managing Director may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act.
149.	Restriction on management	<p>The Managing Director or Managing Directors shall not exercise the powers to :-</p> <p>(a) make calls on share holders in respect of money unpaid on the shares in the Company.</p> <p>(b) issue debentures; and except to the extent mentioned in the resolution passed at the Board meeting under Section 292 of the Act, shall also not exercise the powers to;</p> <p>(c) borrow moneys, otherwise than on debentures,</p> <p>(d) invest the funds of the Company, and</p> <p>(e) make loans.</p>
150.	Certain persons appointed	<p>The Company shall not appoint or employ, or continue the appointment or employment of a person as its Managing or whole-time Director who -</p> <p>(a) is an undischarged insolvent, or has at any time been adjudged as insolvent;</p> <p>(b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made a composition with them; or</p> <p>(c) is, or has, at any time been convicted by a Court of an offence involving moral turpitude.</p>
151.	Managing Director special position of Managing Director	A Managing Director shall not while he continues to hold that office be subject to the retirement by rotation, in accordance with Article 140. If he ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Managing Director

<b>PROCEEDINGS OF THE BOARD OF DIRECTORS</b>		
152.	Meetings of Directors	The Directors may meet together as a Board for the despatch of business from time to time, and shall so meet at least once in every three months and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.
153.	Notice of Meeting	Notice of every meeting of the Board shall be given in writing to every Director for the time being in India, and at his usual address in India; to every other Director.
154.	When meeting to be convened	The Secretary shall as and when directed by the, Directors to do so convene a, meeting of the Board by giving a notice in writing to every other Director.
155.	Chairman	The Board shall appoint a Chairman of its meetings and determine the period for which he is to hold office. If no Chairman is appointed, or if it any meeting of the Board the Chairman is not present within five minutes after the time appointed, for holding the same, the Directors present shall choose some one of their members to be the Chairman of, such meeting.
156.	Quorum	The quorum for a meeting of the Board shall be determined from time to time in accordance with the provisions of the Section 287 of the Act. If a quorum shall not be present within fifteen minutes from the time appointed for holding a meeting of the Board it shall be adjourned until such date and time as the Chairman of the Board shall appoint.
157.	Exercise of Powers to be valid in meetings where quorum is present	A meeting of the Board of which a quorum be present shall be competent to exercise all or any of the authorities, powers and discretions by or under these Articles for the time being vested in or exercisable by the Board
158.	Matter to be decided on majority of votes	Subject to the provisions of Sections 316, 372A and 386 of the Act, questions arising at any meeting shall be decided by a majority of votes, and in case of any equality of votes, the Chairman shall have a second or casting vote.
159.	Power to appoint committee and a delegate	The Board may subject to the provisions of the Act, from time to time and at any time delegate any of its powers to a committee consisting of such Director or Directors as it thinks fit, and may from time to time revoke such delegation. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulation that may from time to time be imposed upon it by the Board.
160.	Proceedings of committee	The meetings and the proceedings of any such Committee consisting of two or more members 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 Article 160.
161.	Resolution without Board Meeting	Save in those case where a resolution is required by the Act, to be passed at a meeting of the Board, a resolution shall be as valid and effectual as if it had been passed at a meeting of the Board or Committee of the Board, as the case may be, duly called and constituted, if a draft thereof in writing is circulated, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee of the Board, as the case may be, then in India (not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be) and to all other Directors, or members of the Committee, at their usual address in India, and has been approved by such of them as are then in India, or by a majority of them as are entitled to vote on the resolution.
162.	Acts of Board Committee valid notwithstanding formal appointment	All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director and had not vacated his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.
163.	Minutes of proceedings of meetings of Board	(1) The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty days of the conclusion of every such meeting entries thereof in the books kept for that purpose with their pages consecutively numbered. (2) Each page of every such book shall be initialled or signed and the last page of the

		<p>record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.</p> <p>(3) In no case shall the minutes of proceedings of a meeting be attached to any such book as aforesaid by a pasting or otherwise.</p> <p>(4) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.</p> <p>(6) The minutes shall also contain.</p> <p>(a) the names of the Directors present at the meeting; and</p> <p>(b) in the case of each resolution passed at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>(7) Nothing contained in sub-clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting</p> <p>(a) is, or could reasonably be regarded as defamatory of any person.</p> <p>(b) is irrelevant or immaterial to the proceedings; or</p> <p>(c) is detrimental to the interest of the Company.</p> <p>(8) The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause.</p>
164.	Powers of Director	<p>The Board may exercise all such powers of the Company and do all such acts, and things as are not, by the Act, or any other Act, or by the Memorandum, or by the Articles of the Company, required to be exercised by the Company in General Meeting subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulations 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. Provided that the Board shall not, except with the consent of the Company in General Meeting</p> <p>(a) sell, lease or otherwise dispose of the whole, or substantially the whole of the undertaking of the Company, or where the Company owns more than one undertaking of the whole, or substantially the whole of any such undertaking.</p> <p>(b) remit, or give time for the repayment of any debt due by a Director.</p> <p>(c) invest, otherwise than in trust securities, the amount of compensation received by the Company in respect of the compulsory acquisition of any such undertaking as is referred to in clause (a), or of any premises or properties used for any such undertaking and without which it cannot be carried on or can be carried on only with difficulty or only after a considerable time.</p> <p>(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid up capital of the Company and its free reserves that is to say, reserves not set apart for any specific purpose. Provided further that the powers specified in Section 292 of the Act shall, subject to these Articles, be exercised only at meetings of the Board, unless the same be delegated to the extent therein stated; or</p> <p>(e) contribute to charitable and other funds not directly relating to the business of the Company or the welfare of its employees, any amounts the aggregate of which will, in any financial year, exceed fifty thousand rupees or five per cent of its average net profits as determined in accordance with the provisions of Sections 349 and 350 of the Act during the three financial years immediately preceding, whichever is greater.</p>
165.	Absolute powers of Board in certain cases	<p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have the following powers; that is to say, power -</p> <p>(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company;</p> <p>(2) At any time and from time to time by Power of Attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these presents and excluding the powers</p>



		<p>to make calls and excluding also, except in their limits authorised by the Board, the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members or any of the Members of any Local Board, established as aforesaid or in favour of any company, or the share holders, directors, nominees or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly by the Board and any such Power of Attorney may contain such powers for the protection or convenience of persons dealing with such attorneys as the Board may think fit and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them;</p> <p>(3) Subject to Sections 294, 294A, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such contracts, and to execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient;</p> <p>(4) Subject to the provisions of Companies Act, 1956, the Board may pay such remuneration to Chairman/Vice Chairman of the Board upon such conditions as they may think fit.</p>
<b>THE SECRETARY</b>		
166.	Secretary	<p>The Directors may from time to time appoint, and at their discretion, remove the Secretary provided that where the Board comprises only three Directors, neither of them shall be the Secretary. The Secretary appointed by the directors pursuant to this Article shall be a whole-time Secretary. The Directors may also at any time appoint some person, who need not be Secretary, to keep the registers required to be kept by the Company.</p>
<b>THE SEAL</b>		
167.	The Seal, its custody and use	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Seal shall never be used, except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an official Seal in accordance with Section 50 of the Act, for use in any territory, district or place outside India.</p>
168.	Deeds how executed	<p>Every Deed or other instrument, to which the seal of the Company is required to be affixed, shall unless the same is executed by a duly constituted attorney, be signed by two Directors or one Director and Secretary or some other person appointed by the Board for the purpose, provided that in respect of the Share Certificate, the Seal shall be affixed in accordance with the Article 19.</p>
<b>DIVIDENDS</b>		
169.	Division of profits	<p>The profits of the Company, subject to any special rights relating thereto created or authorized to be created by these Articles and subject to the provisions of these Articles shall be divisible among the members in proportion to the amount of capital paid-up on the shares held by them respectively.</p>
170.	The Company in General Meeting may declare a dividend	<p>The Company in General Meeting may declare dividends to be paid to the members according to their respective rights, but no dividend shall exceed amount recommended by the Board, but the Company in General Meeting may declare a smaller dividend.</p>
171.	Powers of the Directors to carry Profits to Reserve	<p>The Directors may, before recommending any dividends whether preferential or otherwise, carry to reserve out of the profits of the Company such sums as they think proper and may also carry to reserve any premia received upon the issue of shares, securities or obligations of the Company. The Directors shall have power to carry to reserve any surplus realized on the sale of any fixed assets of the Company or arising from the revaluation of the Company's properties or assets. All sums standing to reserve may be applied from time to time in the discretion of the Directors for meeting depreciation or meeting contingencies or for capitalization and special distribution by way of bonuses or equalizing dividends or for repairing, improving, replacing or maintaining any of the property of the Company or such other purposes as the Directors may in their absolute discretion think conducive for the objects of the Company or any of them and pending such application, may at the like discretion either be employed in the business of the Company, or be invested in such investments or be kept on deposit at any bank as the Directors think fit and that without being kept separate from the other assets of the Company. The Directors may divide the reserve into such special funds as</p>

		they think fit may consolidate into one fund any special funds or any parts of any special funds into which the reserve may have been divided as they think fit. The income arising from any reserve fund shall be treated as a part of the gross profits of the Company. The Directors may also without placing the same to reserve carry over any profits which they think it not prudent to divide.
172.	How profits shall be divisible	Subject to any rights or privileges for the time being attached to any shares in the capital of the Company having preferential or special rights in regard to dividend and to the provisions of these Articles as to the Reserve Fund, the profit of the Company which it shall from time to time be determined to distribute by way of dividend shall be applied in the payment of dividends upon the ordinary shares of the Company in proportion to the amounts paid up thereon respectively otherwise than in advance of calls.
173.	Dividends out of profits only and not to carry interest	No dividend shall be declared or paid for any financial year except out of the profits of the Company for that year or any other undistributed profits after providing for depreciating to the extent provided in the Act and no dividend shall carry interest as against the Company. Provided however that if at any time or times moneys are provided to the Company by the Central or State Government for the payment of a dividend in pursuance of any guarantee given by such Government a dividend may be declared and paid out of such moneys.
174.	What to be deemed Net Profits	The declaration of the Board as to the amount of the profits of the Company shall be conclusive.
175.	Interim dividend	The Board may, from time to time, pay to the Members such interim dividend as in their judgment, the position of the Company justifies.
176.	Calls-in-advance not to carry right to participate in profits	Where capital is paid in advance of calls, such capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.
177.	Payment of pro-rata dividend	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, such share shall rank for dividend accordingly.
178.	Dividend to be kept in abeyance	The Board may retain the dividends payable upon shares in respect of which any person is under the Article 63 entitled to become a member or which any person under that Article is entitled to transfer; until such a person shall become a member, in respect of such shares or duly transfer the same.
179.	Receipts for dividends	Any one of several person who are registered as joint-holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends or bonus or other moneys payable in respect of such shares.
180.	Deduction of money owed to the Company	No member shall be entitled to receive payments of any interest or dividend in respect of his share or shares, while any money may be due or owing from him to the Company in respect of such share or shares or 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 member all sums of money so due from him to the Company.
181.	Right to dividend where shares transferred	A transfer of share shall not pass the right to any dividend declared thereon before the registration of the transfer.
182.	Manner of paying dividend	Unless otherwise directed, any dividend may be paid by cheque or warrant or by a pay-slip or receipt having the force of a cheque or warrant sent through the post to the registered address of the member or person entitled or in case of joint-holders to that one of them first named in the Register in respect of the joint-holdings. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip or receipt lost in transmission, or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay-slip or receipt or the fraudulent recovery of the dividend by any other means.
183.	Payment in other mode	Any General Meeting declaring a dividend may, upon the recommendations of the Board, resolve that such dividend be paid wholly or in part by the distribution of specific assets and in particular of the paid up shares, debentures or debenture stock of any other company, or in any or more of such ways.
184.	Non-forfeiture of unclaimed dividend	No unclaimed dividend shall be forfeited by the Board unless the claim thereto becomes barred by law and the company shall comply with the provision of Sections 205A to 205C of the Act in respect of all unclaimed or unpaid dividends.

185.	Dividend may be set off against calls	Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend and the dividend may, if so arranged between the Company and the member, be set off against the calls.
<b>CAPITALIZATION OF RESERVES</b>		
186.	Issue of Bonus Shares	Any General Meeting may resolve that any moneys, investments, or other assets forming part of undivided profits of the Company standing to the credit of the Reserves, or any Capital Redemption Reserve Fund, in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the Share Premium Account be capitalised and distributed amongst such of the members 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 capitalised fund be applied on behalf of such members in paying up in full any unissued shares, debentures, or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares, and that such distribution or payment shall be accepted by such members in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a Share Premium Account or a Capital Redemption Reserve Fund may, for the purposes of this Article, only be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.
187.	Utilization of undistributed capital rights	A General Meeting may resolve that any surplus money arising from the realization of any capital asset 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 among the members on the footing that they receive the same as capital.
188.	Resolving issues of fractional certificates	For the purpose of giving effect to any resolution under the two last-preceding Articles hereof the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value of distribution of any specific assets, and may determine that cash payments shall be made to any member upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the Board. Where requisite, a proper contract shall be filed in accordance with Section 75 of the Act, and the Board may appoint any person to sign such contract on behalf of the person entitled to the dividend or capital fund, and such appointment shall be effective.
<b>ACCOUNTS</b>		
189.	Directors to keep true accounts	<p>(1) The company shall keep at the office or at such other place in India as the Board thinks fit, proper Books of Account in accordance with Section 209 of the Act, with respect to - all the sums of moneys received and expended by the Company and the matters in respect of which the receipts and expenditure take place.</p> <p>(a) all sales and purchases of goods by the Company.</p> <p>(b) the Assets and liabilities of the Company.</p> <p>(2) Where the Board decides to keep all or any of the Books of Account at any place other than the office of the Company shall within seven days of the decision file with the Registrar a notice in writing giving, the full address of that other place.</p> <p>(3) The Company shall preserve in good order the Books of Account relating to the period of not less than eight years preceding the current year together with the vouchers relevant to any entry in such Books of Account.</p> <p>(4) Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper Books of Account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to date at intervals of not more than three months are sent by the branch office to the Company at its offices at other place in India, at which the Company's Books of Account are kept as aforesaid.</p> <p>(5) The Books of Account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain its transaction. The Books of Account and other books and papers shall be open to inspection by any Directors during business hours.</p>
190.		The Board shall from time to time determine whether and to what extent and at what times and place and under what conditions and regulations the accounts and books of the Company or any of them shall be open to the inspection of members, not being

		Directors, and no person (not being a member) shall have any right of inspecting any account or books or document of the Company except as conferred by law or authorised by the Board.
191.	Laying of Accounts before Annual General Meeting	The Directors shall from time to time, in accordance with provisions of the Act, cause to be prepared and to be laid before the Company in General Meeting, such Balance Sheets, Profit and Loss Account and Reports as are required by these Sections.
192.	Accounts when to be sent	A copy of every such Profit and Loss Account and Balance Sheet (including the Auditors' Report and every other document required by law to be annexed or attached to the Balance Sheet), shall at least twenty-one days before the meeting at which the same are to be laid before the members, be sent to the members of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof); to trustees for the holders of such debentures and to all persons entitled to receive notice of General Meeting of the Company.
<b>AUDIT</b>		
193.	Accounts to be audited	Auditors shall be appointed and their rights and duties regulated in accordance with Sections 224 to 233 of the Act.
194.	First Auditor or Auditors	The First Auditor or Auditors of the Company shall be appointed by the Board within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the First Annual General Meeting provided that the Company may, at a General Meeting, remove any such Auditor or all of such Auditors and appoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, the Company in General Meeting may appoint the first Auditor or Auditors. The aforesaid provisions shall mutatis mutandis apply to any Secretarial Auditor appointed under the relevant provisions of the Act.
<b>DOCUMENTS AND NOTICES</b>		
195.	Service of documents notice	(1) A document or notice may be served or given by the Company on any member, either personally or sending it by post to him to his registered address or (if he has no registered address in India) to the address, if any, in India supplied by him to the Company for serving documents or notices on him. (2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of the doing so; service of the documents or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of Notice of a meeting, at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case at the time at which the letter would be delivered in the ordinary course of post.
196.	Newspaper advertisement of notice to be deemed duly served	A document or notice advertised in a newspaper circulating in the neighborhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears to every member who has no registered address in India and has not supplied to the Company any address within India for serving of documents on or the sending of notices to him.
197.	Notice on whom to served	A document or notice may be served or given by the Company to the joint-holders of a share by serving or giving the document or notice on or to the joint-holders named first in the Register of Members in respect of the share.
198.	Notice to be served representatives	A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through post in a prepaid letter addressed to him or them by name or by the title of representatives of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the persons claiming to be entitled, or (until such an address has been so supplied) by serving the document or notice in any manner which the same might have been given if the death or insolvency had not occurred.



199.	Service of notice of General meetings	Documents or notices of every General Meeting shall be served or given in the same manner hereinbefore on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member, and (c) the Auditor for the time being of the Company.
200.	Members bound by notice	Every person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of such shares previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such shares.
201.	Document or notice to be signed	Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board of Directors for such purpose and the signatures thereto may be written, printed or lithographed
202.	Notice to be served by post	All documents or notices to be served or given by members on or to the Company or any office thereof shall be served or given by sending it to the Company or Officer at the Office by post under a certificate of posting or by registered post, or by leaving it at the office.
<b>WINDING UP</b>		
203.	Liquidators	The Liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a Special Resolution but subject to the rights attached to any preference share capital, divide among the contributories in specie 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 as the Liquidator, with the like sanction shall think fit.
<b>INDEMNITY AND RESPONSIBILITY</b>		
204.	Person when to be indemnified by the Company	Every Officer or Agent for the time being of the Company shall be indemnified out of the assets of the Company against all liability incurred by him in defending any proceeding, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under Section 633 of Act, in which relief is granted to him by the Court.
205.	Indemnity	Subject to the provisions of the Act, every Director and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay all costs, losses and expenses out of the funds of the Company, which the Directors or any such other officer or servant may incur or become liable to by reason of any contract entered into or act or thing done by them or thing done by them or him as such or in any way in the discharge of their or his duties including traveling expenses.
206.	Individual responsibility of Directors	No Directors or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expense happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security or investment in or upon which any moneys of the Company shall be invested or for any loss or damage arising from the insolvency or tortious act of any person with whom any money, securities or effects shall be deposited or for any loss occasioned by any error or judgment or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in the execution of duties of his office or in relation thereto unless the same happen through his own negligence or dishonesty.
<b>SECRECY</b>		
207.	No member to enter the premises of the Company without permission	Subject to the provisions of these Articles and the Act no member, or other person (not being a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties of the Company without the permission of the Directors 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, or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interest of the Company to communicate.

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## **SECTION X - OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than 2 years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of this Prospectus which will be delivered to the RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. to 5 p.m. on all working days from the date of this Prospectus until the Bid/Offer Closing Date.

#### **1. Material Contracts for the Offer**

- (i) Issue Agreement dated June 10, 2024 entered into between our Company, Selling Shareholders and the Book Running Lead Manager.
- (ii) Registrar Agreement date June 10, 2024, into amongst our Company, Selling Shareholders and the Registrar to the Issue.
- (iii) Tripartite Agreement dated June 12, 2024, between our Company, NSDL and the Registrar to the Issue.
- (iv) Tripartite Agreement dated May 17, 2024, between our Company, CDSL and the Registrar to the Issue.
- (v) Escrow and Sponsor Bank Agreement dated September 12, 2024 amongst our Company, Selling Shareholders, BRLM, Syndicate Member, Escrow Collection Banks, Sponsor Bank and the Registrar to the Issue.
- (vi) Banker to the Offer Agreement dated September 12, 2024 among our Company, Selling Shareholders, BRLM, Banker to the Offer and the Registrar to the Offer
- (vii) Market Making Agreement dated September 12, 2024 between our Company, Selling Shareholders, Lead Manager and Market Maker.
- (viii) Syndicate Agreement dated September 12, 2024 entered into amongst our Company, Selling Shareholders, the BRLM and the Syndicate Members.
- (ix) Underwriting Agreement date September 12, 2024 amongst our Company, Selling Shareholders, and the Underwriters.

#### **2. Material Documents**

- (i) Certified copy of the updated Memorandum of Association and Articles of Association of our Company.
- (ii) Certificate of incorporation dated 31<sup>st</sup> December, 2002 under the Companies Act, 1956 issued by the Registrar of Companies, Kolkata at West Bengal.
- (iii) Fresh certificate of incorporation dated 16<sup>th</sup> December, 2008 consequent upon change of name from Phoenix Commodity Export Private Limited to Phoenix Overseas Private Limited.
- (iv) Fresh certificate of incorporation dated 14<sup>th</sup> November, 2011 consequent upon change of name from Phoenix Overseas Private Limited to Phoenix Overseas Limited.
- (v) Resolution of the Board of Directors dated March 20, 2024 in relation to the Offer.
- (vi) Shareholders' resolution dated April 15, 2024, in relation to the Offer.
- (vii) The examination reports dated September 03, 2024 of the Statutory Auditor, on our Company's Restated Consolidated Financial Statements, included in this Prospectus.
- (viii) Copies of the annual reports of our Company for the Fiscals 2022, 2023 and 2024.
- (ix) Consent of the Promoters, Directors, the BRLM, Syndicate Members, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.
- (x) Consent dated May 6, 2024 from the statutory & peer review auditor, Jain Seth and Co., Chartered Accountant, to include their name as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the:
  - (i) Restated Consolidated Financial Statements and their examination report dated September 03, 2024 on the Restated Financial Statements; and
  - (ii) the statement of tax benefits dated September 03, 2024 included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus;

- (xi) Registered Trust Deed dated October 6, 2023 for formation of private, irrevocable and discretionary trust in the name and style of Kanhai Singh Welfare Trust.
- (xii) Consent letter dated June 10, 2024 from Eksito Law Chambers for inclusion of its name as Legal Advisor to the Offer in the Prospectus.
- (xiii) Due Diligence Certificate dated September 14, 2024 from the BRLM.
- (xiv) In principle listing approvals dated September 13, 2024 issued by NSE respectively.
- (xv) Resolution of the Board of Directors of the Company dated September 14, 2024 taking on record and approving the Red Herring Prospectus.
- (xvi) Red Herring Prospectus filed with NSE and RoC dated September 14, 2024.
- (xvii) Resolution of the Board of Directors of the Company dated September 25, 2024 taking on record and approving this Prospectus.

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, 2013 and other relevant statutes.



### **DECLARATION**

We hereby declare that all relevant provisions of the Companies Act 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the SEBI, 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 Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements and disclosures made in this Prospectus are true and correct.

### **SIGNED BY THE DIRECTORS OF THE COMPANY**

<b>Name &amp; Designation</b>	<b>Signature</b>
Aparesh Nandi ( <i>Managing Director</i> )	Sd/-
Uday Narayan Singh ( <i>Non-Executive Director</i> )	Sd/-
Jayanta Kumar Ghosh ( <i>Non-Executive Director</i> )	Sd/-
Dr. Saghamitra Mukherjee ( <i>Independent Director</i> )	Sd/-
Sudipta Kumar Mukherjee ( <i>Independent Director</i> )	Sd/-
Ranajit Kumar Mondal ( <i>Independent Director</i> )	Sd/-
Abhishek Chakraborty ( <i>Company Secretary and Compliance Officer</i> )	Sd/-
Kingshuk Basu ( <i>Chief Financial Officer</i> )	Sd/-

**Date: September 25, 2024**

**Place: Kolkata**