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Prospectus  
July 24, 2023  
Please read Section 26 of the Companies Act, 2013  
Fixed Price Issue

**ZEAL GLOBAL CORP**  
**ZEAL GLOBAL SERVICES LIMITED**  
Corporate Identification Number: U74950DL2014PLC264849

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037	A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037	Ms. Monal Gupta Company Secretary and Compliance officer	cs@zeal-global.com & +91 11 4144 4063	<a href="http://www.zeal-global.com">www.zeal-global.com</a>

**NAME OF PROMOTER(S) OF THE COMPANY**

**MR. NIPUN ANAND AND MR. VISHAL SHARMA**

**DETAILS OF OFFER TO PUBLIC**

Type	Fresh Issue Size (by ₹ in Lakhs)	OFS* (by amount in ₹)	Total Size (by amount in ₹)	Eligibility & Share Reservation among NII & RII
Fresh Issue	₹ 3,646.20	Nil	₹ 3,646.20	The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations as the Company's post issue paid-up capital is more than ₹10.00 Cr and upto ₹25.00 Cr. For details in relation to share reservation among NIIs and RIIs, see "Issue Structure" on page 211 of this Prospectus

\*OFS: Offer for Sale

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

**RISKS IN RELATION TO THE FIRST ISSUE** – This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 10.30 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in "Basis of the Issue Price" on page 73 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 issued 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 Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 23 of this Prospectus.

**ISSUER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of 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 make 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 of our Company offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange 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 an approval letter dated July 20, 2023 from National Stock Exchange of India ("NSE") for using its name in the Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE"). For the purpose of this Issue, National Stock Exchange of India ("NSE") shall be the Designated Stock Exchange.

**LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**Expert Global Consultants Private Limited**  
1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India  
Telephone: +91 11 4509 8234  
Email: [ipo@expertglobal.in](mailto:ipo@expertglobal.in)  
Website: [www.expertglobal.in](http://www.expertglobal.in)  
Investor Grievance Email: [compliance@expertglobal.in](mailto:compliance@expertglobal.in)  
Contact Person: Mr. Gaurav Jain  
SEBI registration number: INM000012874  
CIN: U74110DL2010PTC205995

**Skyline Financial Services Private Limited**  
A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, Maharashtra, India  
Telephone: +91 22 2851 1022; Facsimile: +91 22 2851 1022  
Email: [ipo@skylinerta.com](mailto:ipo@skylinerta.com); Investor Grievance Email: [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
Contact Person: Mr. Anuj Rana  
Website: <https://www.skylinerta.com/>  
SEBI Registration Number: INR000003241  
CIN: U74899DL1995PTC071324

**ISSUE PROGRAMME**

**ISSUE OPENS ON: FRIDAY, JULY 28, 2023**

**ISSUE CLOSES ON: TUESDAY, AUGUST 1, 2023**

# ZEAL GLOBAL CORP

## ZEAL GLOBAL SERVICES LIMITED

**Corporate Identification Number: U74950DL2014PLC264849**

Our Company was originally incorporated as “Zeal Global Services Private Limited” as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 13, 2014, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 27, 2023 and the name of our Company was changed to “Zeal Global Services Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated April 25, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74950DL2014PLC264849. For further details of incorporation, please refer the section titled ‘History and Certain Other Corporate Matters’ beginning on page 102 of this Prospectus.

**Registered Office:** A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037  
**Telephone No:** +91 11 4144 4063; **Fax:** +91 11 4144 4063; **Website:** [www.zeal-global.com](http://www.zeal-global.com); **E-mail ID:** [cs@zeal-global.com](mailto:cs@zeal-global.com)  
**Contact Person:** Ms. Monal Gupta, Company Secretary and Compliance officer

### PROMOTER(S) OF THE COMPANY: “MR. NIPUN ANAND AND MR. VISHAL SHARMA”

**INITIAL PUBLIC ISSUE OF UPTO 35,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH OF ZEAL GLOBAL SERVICES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS. 103/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS. 93/- PER SHARE (THE “ISSUE PRICE”) AGGREGATING TO RS. 3,646.20 LAKH (“THE ISSUE”), OF WHICH UP TO 1,77,600 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR CASH AT A PRICE OF RS. 103/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF RS 93/- PER EQUITY SHARE AGGREGATING TO RS. 182.93 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 33,62,400 EQUITY SHARES OF FACE VALUE OF 10/- EACH AT A PRICE OF RS. 103/- PER EQUITY SHARE AGGREGATING TO RS. 3,463.27 LAKH IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.60% AND 25.26% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED FROM TIME TO TIME. FOR FURTHER DETAILS SEE “TERMS OF THE ISSUE” BEGINNING ON PAGE 204 OF THIS PROSPECTUS.**

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled “Issue Procedure” beginning on page 214 of this Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

**THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE ISSUE PRICE IS 10.30 TIMES OF THE FACE VALUE.**

This Issue is being made in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (The “SEBI (ICDR) Regulations”), As amended. in terms of Rule 19(2)(B)(I) of the Securities Contracts (Regulation) Rules, 1957, As amended, this is an Issue for at least 25% of the Post-Issue Paid-Up Equity Share Capital of our Company. This Issue is a Fixed Price Issue and Allocation in the Net Issue to the Public will be made Terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 as amended. For Further Details, refer “Issue Procedure” on page 214 of this Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 10.30 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis of the Issue Price” on page 73 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 23 of this Prospectus.

### ISSUER’S ABSOLUTE RESPONSIBILITY

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

### LISTING

The Equity Shares of our Company offered through this Prospectus are proposed to be listed on the EMERGE Platform of National Stock Exchange 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 an approval letter dated July 20, 2023 from National Stock Exchange of India (“NSE”) for using its name in the Prospectus for listing of our shares on the EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”). For the purpose of this Issue, National Stock Exchange of India (“NSE”) shall be the Designated Stock Exchange.

### LEAD MANAGER



**Expert Global Consultants Private Limited**  
1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India  
**Telephone:** +91 11 4509 8234  
**Email:** [ipo@expertglobal.in](mailto:ipo@expertglobal.in)  
**Website:** [www.expertglobal.in](http://www.expertglobal.in)  
**Investor grievance email:** [compliance@expertglobal.in](mailto:compliance@expertglobal.in)  
**Contact Person:** Mr. Gaurav Jain  
**SEBI registration number:** INM000012874  
**CIN:** U74110DL2010PTC205995

### REGISTRAR TO THE ISSUE



**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, Maharashtra, India  
**Telephone:** +91 22 2851 1022; **Facsimile:** +91 22 2851 1022  
**Email:** [ipo@skylinert.com](mailto:ipo@skylinert.com); **Investor Grievance Email:** [grievances@skylinert.com](mailto:grievances@skylinert.com)  
**Contact Person:** Mr. Anuj Rana  
**Website:** <https://www.skylinert.com/>  
**SEBI Registration Number:** INR000003241  
**CIN:** U74899DL1995PTC071324

### ISSUE PROGRAMME

**ISSUE OPENS ON: FRIDAY, JULY 28, 2023**

**ISSUE CLOSES ON: TUESDAY, AUGUST 1, 2023**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time.*

*The words and expressions used but not defined in this Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the Companies Act 2013, the Securities and Exchange Board of India Act, 1992 (the 'SEBI Act'), the Securities Contracts (Regulation) Act, 1956 (the 'SCRA'), the Depositories Act, 1996 (the 'Depositories Act') and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms used in the section titled "Description of Equity Shares and Terms of Articles of Association", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Financial Statements", "Outstanding Litigation and Material Developments", "Basis of the Issue Price" and "Government and Other Approvals", beginning on pages 242, 76, 78, 95, 130, 188, 73 and 192 respectively, in this Prospectus, will have the meaning ascribed to such terms in these respective section.*

### GENERAL TERMS

Term	Description
<b>'ZEAL', 'the Company', 'our Company', 'Zeal Global Services Limited'</b>	Zeal Global Services Limited, a company incorporated in India under the provisions of the Companies Act, 1956, having its registered office situated at A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037;
<b>Promoter (s)</b>	The promoters of our Company, namely being, Mr. Nipun Anand and Mr. Vishal Sharma. For further details, please refer to section titled "Our Promoters and Promoter Group" beginning on page 123 of this Prospectus;
<b>Promoter Directors</b>	Mr. Nipun Anand and Mr. Vishal Sharma are the promoters and also hold directorship in the capacity of being Chairman and Managing Director, respectively of our Company. For further details, please refer to section titled "Our Management" and "Our Promoters and Promoter Group" beginning on page 109 and page 123 and of this Prospectus;
<b>'we', 'us', 'our'</b>	Unless the context otherwise indicates or implies, refers to our Company;
<b>'you', 'your', 'yours'</b>	Prospective investors in this Issue;

### COMPANY RELATED TERMS

Term	Description
<b>'AoA', 'Articles of Association', 'Articles'</b>	The articles of association of our Company, as amended;
<b>'Audit Committee'</b>	The Committee of the Board of Directors constituted on April 10, 2023, as the Company's Audit Committee in accordance with Section 177 of the Companies Act, 2013, as described under section titled "Our Management" beginning on page 109 of this Prospectus;
<b>'Auditors', 'Statutory Auditors'</b>	The statutory auditors of our Company, being M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, bearing Firm Registration No. '007895N';
<b>'Bankers to our Company'</b>	Yes Bank Limited, Standard Chartered Bank Limited and Kotak Mahindra Bank Limited is the bankers to our Company, as described under section titled "General Information" beginning on page 45 of this Prospectus;
<b>'Board', 'Board of Directors'</b>	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 "Our Management" beginning on page 109 of this Prospectus;
<b>'CFO', 'Chief Financial Officer'</b>	The Chief Financial Officer of our Company being Mr. Kaushal Gupta;
<b>'Chairman', 'Chairperson'</b>	The Chairman/ Chairperson of the Board of Directors of our Company being Mr. Nipun Anand;
<b>'CIN'</b>	Corporate Identification Number of our Company i.e. U74950DL2014PLC264849;
<b>'Compliance Officer'</b>	The Compliance Officer of our Company being Ms. Monal Gupta;
<b>'CSR Committee'</b>	The Committee of the Board of Directors constituted on April 10, 2023, as the Company's Corporate Social Responsibility in accordance with Section 135 of the Companies Act, 2013, as described under section titled "Our Management" beginning on page 109 of this Prospectus;
<b>'Directors', 'our Directors'</b>	The director(s) on our Board of Directors, as described in the section titled "Our Management" beginning on page 109 of this Prospectus;



Term	Description
<b>‘Equity Shares’</b>	The Equity Shares of our Company having face value of ₹10.00/- (Rupees Ten only) each, unless otherwise specified in the context thereof;
<b>‘Equity Shareholders’</b>	Persons/ Entities holding Equity Shares of our Company;
<b>‘Executive Directors’</b>	Executive Directors are the Managing Director and / or Whole Time Directors of our Company;
<b>‘Group Company’</b>	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the “ <i>Restated Financial Statements</i> ” as covered under the applicable accounting standards on page 130 of this Prospectus, and as disclosed in the section titled “ <i>Our Group Companies</i> ” beginning on page 128 of this Prospectus;
<b>‘Independent Director(s)’</b>	Non-Executive and Independent director(s) on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations. For details of the Independent Directors, refer the section “ <i>Our Management</i> ” beginning on page 109 of this Prospectus;
<b>‘Indian GAAP’</b>	Generally Accepted Accounting Principles in India;
<b>‘ISIN’</b>	International Securities Identification Number. In this case being INE0PPS01018;
<b>‘KMP’, ‘Key Managerial Personnel’</b>	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations and Section 2(51) of the Companies Act, 2013, as described in the section “ <i>Our Management</i> ” beginning on page 109 of this Prospectus;
<b>‘Managing Director’</b>	The Managing Director of our Company being Mr. Vishal Sharma;
<b>‘Materiality Policy’</b>	The policy adopted by our Board pursuant to its resolution dated April 10, 2023, for identification of material Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI (ICDR) Regulations;
<b>‘MoA’, ‘Memorandum of Association’</b>	The memorandum of association of our Company, as amended;
<b>‘Nomination and Remuneration Committee’</b>	The committee of the Board of Directors constituted on April 10, 2023, as our Company’s Nomination and Remuneration Committee, as described in the section “ <i>Our Management</i> ” beginning on page 109 of this Prospectus;
<b>‘Non-Executive Director’</b>	A Director not being an Executive Director or is an Independent Director of our Company;
<b>‘Peer Review Auditor’</b>	Independent Auditor having a valid Peer Review certificate number in our case being M/s. Bhagi Bhardwaj Gaur & Co. dated May 18, 2022, Chartered Accountants;
<b>‘Promoter Group’</b>	The persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, as described in the section “ <i>Our Promoters and Promoter Group</i> ” beginning on page 123 of this Prospectus;
<b>‘Registered Office’</b>	The registered of our Company is situated at A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037;
<b>“Restated Financial Statements”</b>	The restated audited financial information of the Company, which comprises of the Restated Statement of Assets and Liabilities as on March 31, 2020, 2021, 2022 and January 31, 2023, the Restated Statement of Profit and Loss for the period ended March 31, 2020, 2021, 2022 and January 31, 2023 and Restated Statement of Cash Flows for the period ended March 31, 2020, 2021, 2022 and January 31, 2023, together with the annexure and notes thereto;
<b>‘RoC’, ‘Registrar of Companies’</b>	Registrar of Companies, National Capital Territory of Delhi, at New Delhi;
<b>‘Stakeholders’ Relationship Committee’</b>	The committee of the Board of Directors constituted on April 10, 2023, as our Company’s Stakeholders’ Relationship Committee, as described in the section “ <i>Our Management</i> ” beginning on page 109 of this Prospectus;
<b>‘Subscriber to MOA’, ‘Initial Promoter’</b>	Initial Subscriber to MoA and AoA, being Late Panna Lal Anand, Mr. Nipun Anand and Mr. Vishal Sharma;
<b>‘Whole-time Director’</b>	A Whole Time Director of our Company is Mr. Nipun Anand, Mr. Vishal Sharma and Ms. Urmil Anand;

## ISSUE RELATED TERMS

Term	Description
<b>‘Abridged Prospectus’</b>	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form;
<b>‘Acknowledgement Slip’</b>	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form;
<b>‘Allot’ / ‘Allotment’ / ‘Allotted’</b>	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue to the successful Applicants, including transfer of the Equity Shares pursuant to the Issue to the successful Applicants;

Term	Description
‘Allotment Advice’	Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange;
‘Allottees’	The successful Applicant to whom the Equity Shares are being/ have been Allotted;
‘Applicant’ / ‘Investor’	Any prospective applicant who makes an application for Equity Shares in terms of this Prospectus;
‘Application Amount’	The amount at which the Applicant makes an application for the Equity Shares of our Company in terms of this Prospectus;
‘Application Form’	The form in terms of which the Applicant shall apply for the Equity Shares of the Company;
‘Application Supported by Blocked Amount’, ‘ASBA’	An Application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism;
‘ASBA Account’	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant;
‘ASBA Applicant(s)’	Any prospective Applicant who makes an application pursuant to the terms of the Prospectus and the Application Form;
‘ASBA Application’, ‘Application’	An Application Form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus;
‘Banker(s) to the Company’	Such banks which are disclosed as Bankers to our Company as described under section titled “General Information” beginning on page 45 of this Prospectus;
‘Banker(s) to the Issue’	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being YES Bank Limited;
‘Banker to the Issue Agreement’	Agreement dated July 19, 2023 entered into amongst the Company, Lead Manager, the Registrar and the Banker of the Issue;
‘Basis of Allotment’	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, as described under the section titled “Issue Procedure” beginning on page 214 of this Prospectus;
‘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;
‘Broker Centres’	Broker centres notified by the stock exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges ( <a href="https://www.nseindia.com/">https://www.nseindia.com/</a> );
‘Business Day’	Monday to Friday (except public holidays);
‘CAN’, ‘Confirmation of Allocation Note’	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange;
‘Client-ID’	Client identification number maintained with one of the Depositories in relation to Demat account;
‘Collecting Depository Participant(s)’, ‘CDP(s)’	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of SEBI circular bearing reference number GR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
‘Controlling Branches’	Such branches of the SCSBs which co-ordinate Applications by the Applicants with the Registrar to the Issue and the Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time;
‘Demographic Details’	Details of the Applicants including the Applicants’ address, name of the Applicants’ father/husband, investor status, occupation and bank account details and UPI-ID wherever applicable;
‘Depositories’	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL;
‘Depositories Act’	The Depositories Act, 1996, as amended from time to time;
‘Designated Date’	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor

Term	Description
	Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue;
<b>‘Designated Intermediaries’, ‘Collecting Agent’</b>	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs;
<b>‘Designated CDP Locations’</b>	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the stock exchange;
<b>‘Designated Market Maker’</b>	Rikhav Securities Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations;
<b>‘Designated RTA Locations’</b>	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange;
<b>‘Designated SCSB Branches’</b>	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> ; Intermediaries or at such other website as may be prescribed by SEBI from time to time;
<b>‘Designated Stock Exchange’</b>	The EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
<b>‘DP’</b>	Depository Participant;
<b>‘DP-ID’</b>	Depository Participant’s Identity Number;
<b>‘Draft Prospectus’</b>	The Draft Prospectus dated June 8, 2023 issued in accordance with the SEBI (ICDR) Regulations;
<b>‘Eligible NRI(s)’</b>	An Non-Resident Indian from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares;
<b>‘Electronic Transfer of Funds’</b>	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable;
<b>‘Escrow Account’</b>	Accounts opened with the Banker to the Issue;
<b>‘Escrow Agreement’, ‘Banker to the Issue Agreement’</b>	Agreement dated July 19, 2023 entered into amongst the Company, Lead Manager, the Registrar and the Banker to the Issue to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account;
<b>‘First Applicant’, ‘Sole Applicant’</b>	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears as the first holder of the beneficiary account held in joint names;
<b>‘Foreign Portfolio Investor’, ‘FPIs’</b>	Foreign Portfolio Investor as defined under the SEBI (Foreign Portfolio Investors) Regulations, 2019;
<b>‘Fugitive Economic Offender’</b>	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
<b>‘General Information Document’, ‘GID’</b>	The General Information Document for investing in public issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 issued by SEBI. The General Information Document is available on the websites of the stock exchanges, the Lead Manager;
<b>‘GIR Number’</b>	General Index Registry Number;
<b>‘Issue Proceeds’</b>	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds, please refer to the section titled “ <i>Objects of the Issue</i> ” beginning on page 66 of this Prospectus;
<b>‘Issue’, ‘Issue Size’, ‘Public Issue’, ‘IPO’</b>	This Initial Public Issue upto 35,40,000 (Thirty-Five Lakh Forty Thousand) Equity Shares for cash at an Issue Price of ₹ 103/- per Equity Share aggregating to ₹ 3,646.20 Lakhs by our Company;



Term	Description
<b>‘Issue Closing Date’</b>	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Tuesday, August 1, 2023;
<b>‘Issue Opening Date’</b>	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being Friday, July 28, 2023;
<b>‘Issue Period’</b>	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications;
<b>‘Issue Price’</b>	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under this Prospectus being ₹ 103/- per Equity Share;
<b>‘Issue Proceeds’</b>	Proceeds to be raised by our Company through this Issue, for further details please refer section titled “ <i>Objects of the Issue</i> ” beginning on page 66 of this Prospectus;
<b>‘Lead Manager’</b>	Lead Manager to the Issue, is Expert Global Consultants Private Limited;
<b>‘Listing Agreement’</b>	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE EMERGE;
<b>‘Lot Size’</b>	The Market lot and Trading lot for the Equity Shares is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants;
<b>‘Market Maker Reservation Portion’</b>	The reserved portion of upto 1,77,600 Equity Shares at an Issue Price of ₹ 103/- aggregating to ₹ 182.93 Lakhs for Designated Market Maker in the Public Issue of our Company;
<b>‘Market Making Agreement’</b>	The Agreement among the Market Maker, the Lead Manager and our Company dated July 21, 2023;
<b>‘Minimum Promoters’ Contribution’</b>	Aggregate of 20.00% (Twenty percent) of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20.00% (Twenty percent) and locked-in for a period of 3 (Three) years from the date of Allotment;
<b>‘Mobile App(s)’</b>	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism;
<b>‘Mutual Fund’</b>	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended;
<b>‘Net Issue’</b>	The Net Issue of 33,62,400 Equity Shares at ₹ 103/- per Equity Share aggregating to ₹ 3,463.27/- Lakhs by our Company;
<b>‘Non-Institutional Applicant’</b>	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹2,00,000.00/- (Rupees Two Lakhs Only) (but not including NRIs other than Eligible NRIs, QFIs other than Eligible QFIs);
<b>‘Non-Resident’</b>	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI;
<b>‘NSE Emerge’</b>	The EMERGE Platform of National Stock Exchange of India Limited for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time;
<b>‘OCB’, ‘Overseas Corporate Body’</b>	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% (Sixty Percent) by NRIs including overseas trusts, in which not less than 60.00% (Sixty Percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA;
<b>‘Other Investor’</b>	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;
<b>‘Person(s)’</b>	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;
<b>‘Prospectus’</b>	The Prospectus to be filed with the RoC containing, <i>inter alia</i> , the Issue Opening Date and Issue Closing Date and other information;

Term	Description
<b>‘Public Issue Account’</b>	Account opened with Bankers to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date;
<b>‘Qualified Foreign Investors’, ‘QFIs’</b>	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI;
<b>‘Qualified Institutional Buyers’, ‘QIBs’</b>	Qualified Institutional Buyers as defined under clause (ss) of Sub-Regulation (1) of Regulation 2 of the SEBI (ICDR) Regulations;
<b>‘Refund Bank(s)’</b>	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being YES Bank Limited;
<b>‘Registered Broker’</b>	Individuals or companies registered with SEBI as “Trading Members”(except Syndicate/ Sub-Syndicate Members) who hold valid membership of either BSE or NSE 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 <a href="https://www1.nseindia.com/membership/dynaContent/find_a_broker.htm">https://www1.nseindia.com/membership/dynaContent/find_a_broker.htm</a> ;
<b>‘Registrar Agreement’</b>	The agreement dated May 5, 2023 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue;
<b>‘Registrar and Share Transfer Agents’, ‘RTAs’</b>	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of SEBI circular bearing reference number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015;
<b>‘Registrar to the Issue’</b>	Registrar to the Issue Being Skyline Financial Services Private Limited;
<b>‘Retail Individual Investors’</b>	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000.00/- (Rupees Two Lakhs only);
<b>‘Revision Form’</b>	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Application during the Issue Period and withdraw their Applications until Issue Closing Date;
<b>‘SCRA’</b>	The Securities Contracts (Regulation) Act, 1956 as amended from time to time;
<b>‘SEBI’</b>	The Securities and Exchange Board of India;
<b>‘SEBI Act’</b>	the Securities and Exchange Board of India Act, 1992, as amended from time to time;
<b>‘SEBI (SAST) Regulations’</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, including instructions and clarifications issued by SEBI from time to time;
<b>‘SEBI (ICDR) Regulations’ or ‘SEBI ICDR Regulations’ or ‘ICDR Regulations’</b>	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;
<b>‘SEBI Insider Trading Regulations’</b>	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;
<b>‘SEBI (LODR) Regulations’</b>	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time;
<b>‘SEBI (PFUTP) Regulations’</b>	SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, as amended, including instructions and clarifications issued by SEBI from time to time;
<b>‘Self-Certified Syndicate Bank(s)’, ‘SCSBs’</b>	The banks registered with SEBI, offering services, in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or such other website as updated from time to time, and in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time;
<b>‘Sponsor Bank’</b>	A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the Lead Manager to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being YES Bank Limited;
<b>‘TRS’, ‘Transaction Registration Slip’</b>	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application;
<b>‘Unified Payments Interface’, ‘UPI’</b>	The instant payment system developed by the National Payments Corporation of India. It enables merging several banking features, seamless fund routing & merchant payments into

Term	Description
	one hood. UPI allows instant transfer of money between any two person's bank accounts using a payment address which uniquely identifies a person's bank Account;
<b>'UPI-ID'</b>	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI);
<b>'UPI Mandate Request'</b>	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment;
<b>'UPI mechanism'</b>	The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI circular bearing reference number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard;
<b>'UPI-PIN'</b>	Password to authenticate UPI transaction;
<b>'Underwriters'</b>	Underwriters to the Issue, is Expert Global Consultants Private Limited;
<b>'Underwriting Agreement'</b>	The Agreement among the Underwriters and our Company dated July 21, 2023;
<b>'U.S. Securities Act'</b>	U.S. Securities Act of 1933, as amended;
<b>'Working Day'</b>	In accordance with clause (mmm) of Sub-Regulation (1) of Regulation 2 of SEBI (ICDR) Regulation, working day means all days on which commercial banks in the city as specified in the Prospectus are open for business: However, in respect of announcement of price band and Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Prospectus are open for business; In respect to the time period between the Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with SEBI circular bearing reference number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016;

## TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
<b>'AMC'</b>	Annual Maintenance Contracts
<b>'AFS'</b>	Air Freight Station
<b>'BPD'</b>	Business and Planning Development;
<b>'B2B'</b>	Business to Business
<b>'CAGR'</b>	Compound Annual Growth Rate
<b>'CY'</b>	Current Year
<b>'MoU'</b>	Memorandum of Understanding
<b>'D2C'</b>	Direct to Consumer
<b>'FDI'</b>	Foreign Direct Investment
<b>'GVA'</b>	Gross Value Added;
<b>'IMF'</b>	International Monetary Fund;
<b>'GSSA'</b>	General Sales and Service Agent

## ABBREVIATIONS

Term	Description
<b>'A/c'</b>	Account;
<b>'AGM'</b>	Annual General Meeting;
<b>'AIF'</b>	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
<b>'AS', or 'Accounting Standards'</b>	Accounting Standards as issued by the Institute of Chartered Accountants of India;
<b>'ASBA'</b>	Applications Supported by Blocked Amount;
<b>'AY'</b>	Assessment Year;
<b>'CAGR'</b>	Compound Annual Growth Rate;
<b>'CAPEX'</b>	Capital Expenditure;

Term	Description
<b>‘Category I Foreign Portfolio Investor(s)’, ‘Category I FPIs’</b>	FPIs who are registered as ‘Category I Foreign Portfolio Investors’ under the SEBI FPI Regulations;
<b>‘Category II Foreign Portfolio Investor(s)’, ‘Category II FPIs’</b>	FPIs who are registered as ‘Category II Foreign Portfolio Investors’ under the SEBI FPI Regulations;
<b>‘Category III Foreign Portfolio Investor(s)’, ‘Category III FPIs’</b>	FPIs who are registered as ‘Category III Foreign Portfolio Investors’ under the SEBI FPI Regulations;
<b>‘CDSL’</b>	Central Depository Services (India) Limited;
<b>‘CEO’</b>	Chief Executive Officer;
<b>‘CFO’</b>	Chief Financial Officer;
<b>‘CII’</b>	Confederation of Indian Industry;
<b>‘CIN’</b>	Company Identification Number;
<b>‘CIT’</b>	Commissioner of Income Tax;
<b>‘Client-ID’</b>	Client identification number of the Applicant’s beneficiary account;
<b>‘Companies Act, 1956’</b>	The Companies Act, 1956, as amended from time to time;
<b>‘Companies Act, 2013’</b>	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date;
<b>‘Contract Act’</b>	The Indian Contract Act, 1872 as amended from time to time;
<b>‘COVID – 19’</b>	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020;
<b>‘CPI’</b>	Consumer Price Index;
<b>‘CSR’</b>	Corporate Social Responsibility;
<b>‘CST’</b>	Central Sales Tax;
<b>‘CY’</b>	Calendar Year;
<b>‘DIN’</b>	Director Identification Number;
<b>‘DP’</b>	Depository Participant, as defined under the Depositories Act 1996;
<b>‘DP-ID’</b>	Depository Participant’s identification;
<b>‘EBITDA’</b>	Earnings before Interest, Taxes, Depreciation and Amortization;
<b>‘ECS’</b>	Electronic Clearing System;
<b>‘EGM’</b>	Extraordinary General Meeting;
<b>‘EMDEs’</b>	Emerging Markets and Developing Economies;
<b>‘EOU’</b>	Export Oriented Unit;
<b>‘EPS’</b>	Earnings Per Share;
<b>‘FCNR Account’</b>	Foreign Currency Non Resident Account;
<b>‘FDI’</b>	Foreign Direct Investment;
<b>‘FEMA’</b>	Foreign Exchange Management Act, 1999, read with rules and regulations there under;
<b>‘FEMA Regulations’</b>	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017;
<b>‘FIIs’</b>	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;
<b>‘FPIs’</b>	Foreign Portfolio Investors as defined under the SEBI FPI Regulations;
<b>‘FIPB’</b>	Foreign Investment Promotion Board;
<b>‘FVCI’</b>	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations;
<b>‘FY’, ‘Fiscal’, ‘Financial Year’</b>	Period of twelve months ended March 31 of that particular year, unless otherwise stated;
<b>‘GDP’</b>	Gross Domestic Product;
<b>‘GoI’, ‘Government’</b>	Government of India;
<b>‘GST’</b>	Goods & Services Tax;
<b>‘GVA’</b>	Gross Value Added;
<b>‘HNIs’</b>	High Net worth Individuals;
<b>‘HUF’</b>	Hindu Undivided Family;
<b>‘IAS Rules’</b>	Indian Accounting Standards, Rules 2015;
<b>‘ICAI’</b>	The Institute of Chartered Accountants of India;
<b>‘ICSI’</b>	Institute of Company Secretaries of India;
<b>‘IFRS’</b>	International Financial Reporting Standards;
<b>‘IMF’</b>	International Monetary Fund;
<b>‘IMPS’</b>	Immediate Payment Service;
<b>‘Indian GAAP’</b>	Generally Accepted Accounting Principles in India;

Term	Description
<b>‘I.T. Act’</b>	Income Tax Act, 1961, as amended from time to time;
<b>‘IPO’</b>	Initial Public Offering;
<b>‘IPR’</b>	Intellectual Property Rights;
<b>‘ISIN’</b>	International Securities Identification Number;
<b>‘ISO’</b>	International Organization for Standardization;
<b>‘KM’, ‘Km’, ‘km’</b>	Kilo Meter;
<b>‘LMT’</b>	Lakh Metric Tonnes
<b>‘Merchant Banker’</b>	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992;
<b>‘MoF’</b>	Ministry of Finance, Government of India;
<b>‘MICR’</b>	Magnetic Ink Character Recognition;
<b>‘MOF’</b>	Ministry of Finance, Government of India;
<b>‘MOU’</b>	Memorandum of Understanding;
<b>‘NA’, ‘N. A.’</b>	Not Applicable;
<b>‘NACH’</b>	National Automated Clearing House;
<b>‘NAV’</b>	Net Asset Value;
<b>‘NECS’</b>	National Electronic Clearing Service;
<b>‘NEFT’</b>	National Electronic Fund Transfer;
<b>‘No.’</b>	Number;
<b>‘NOC’</b>	No Objection Certificate;
<b>‘NPCI’</b>	National Payments Corporation of India;
<b>‘NRE Account’</b>	Non Resident External Account;
<b>‘NRIs’</b>	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000;
<b>‘NRO Account’</b>	Non Resident Ordinary Account;
<b>‘NSDL’</b>	National Securities Depository Limited;
<b>‘p.a.’</b>	per annum;
<b>‘P/E Ratio’</b>	Price/Earnings Ratio;
<b>‘PAC’</b>	Persons Acting in Concert;
<b>‘PAN’</b>	Permanent Account Number;
<b>‘PAT’</b>	Profit After Tax;
<b>‘PBT’</b>	Profit Before Tax;
<b>‘PLR’</b>	Prime Lending Rate;
<b>‘POA’</b>	Power of Attorney;
<b>‘RBI’</b>	Reserve Bank of India;
<b>‘R&amp;D’</b>	Research and Development;
<b>‘Regulation S’</b>	Regulation S under the U.S. Securities Act;
<b>‘RoC’</b>	Registrar of Companies;
<b>‘RoE’</b>	Return on Equity;
<b>‘RoNW’</b>	Return on Net Worth;
<b>‘Rupees’, ‘Rs.’, ‘₹’</b>	Rupees, the official currency of the Republic of India;
<b>‘RTGS’</b>	Real Time Gross Settlement;
<b>‘SCRA’</b>	Securities Contract (Regulation) Act, 1956, as amended from time to time;
<b>‘SCRR’</b>	Securities Contracts (Regulation) Rules, 1957, as amended from time to time;
<b>‘SEBI’</b>	Securities and Exchange Board of India;
<b>‘SEBI Act’</b>	Securities and Exchange Board of India Act, 1992;
<b>‘SEBI AIF Regulations’</b>	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012;
<b>‘SEBI FII Regulations’</b>	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995;
<b>‘SEBI FPI Regulations’</b>	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019;
<b>‘SEBI FVCI Regulations’</b>	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000;
<b>‘SEBI VCF Regulations’</b>	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations;
<b>‘Sec.’</b>	Section;
<b>‘Securities Act’</b>	U.S. Securities Act of 1933, as amended;
<b>‘SICA’</b>	Sick Industrial Companies (Special Provisions) Act, 1985;
<b>‘SME’</b>	Small and Medium Enterprises;
<b>‘STT’</b>	Securities Transaction Tax;
<b>‘TAN’</b>	Tax Deduction and Collection Account Number;



Term	Description
<b>‘TIN’</b>	Taxpayers Identification Number;
<b>‘TDS’</b>	Tax Deducted at Source;
<b>‘UPI’</b>	Unified Payments Interface;
<b>‘US’, ‘United States’</b>	United States of America;
<b>‘USD’, ‘US\$’, ‘\$’</b>	United States Dollar, the official currency of the United States of America;
<b>‘VAT,’</b>	Value Added Tax;
<b>‘VCF’, ‘Venture Capital Fund’</b>	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;
<b>‘Wilful Defaulter(s)’</b>	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations;

***Notwithstanding the foregoing:***

- In the section titled “Description of Equity Shares and Terms of Articles of Association” beginning on page 242 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the chapters titled “Summary of the Offer Document” and “Our Business” beginning on page 15 and 86 respectively, of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the section titled “Risk Factors” beginning on page 23 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the chapter titled “Statement of Possible Special Tax Benefits” beginning on page 76 of the Prospectus, defined terms shall have the meaning given to such terms in that section;*
- In the chapter titled “Management Discussion and Analysis of Financial Position and Results of Operations” beginning on page 179 of the Prospectus, defined terms shall have the meaning given to such terms in that section.*

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

### CERTAIN CONVENTIONS

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

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

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

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

### FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the Financial Statements, for the period ended January 31, 2023 and for the Financial Year 2022, 2021 & 2020 of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations and Guidance Note on '*Reports in Company Prospectus (Revised 2019)*' issued by ICAI, as stated in the report of our Statutory Auditor, as set out in the section titled '*Restated Financial Statements*' beginning on page 130 of this Prospectus.

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

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

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

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and '*Management Discussion and Analysis of Financial Position and Results of Operations*' beginning on page 23, 86 and 179 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

### CURRENCY, UNITS OF PRESENTATION AND EXCHANGE RATES

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

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

## **DEFINITIONS**

For definitions, please refer the section titled “*Definitions and Abbreviations*” beginning on page 1 of this Prospectus. In the section titled “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 242 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## **INDUSTRY AND MARKET DATA**

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government publications. Industry sources as well as Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

## FORWARD LOOKING STATEMENTS

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

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

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

- Uncertainty in relation to continuing effect of the COVID-19 pandemic on our business and operations;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Failure to successfully upgrade our product portfolio, from time to time;
- Shortage of, and price increases in, materials and skilled and unskilled employee, and inflation in key supply market;
- Failure to comply with environmental, labour, health and safety laws and regulations may affect our business;
- Changes in laws and regulations that apply to the industries in which we operate;
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of interest with affiliated companies, the promoter group and other related parties;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- The availability of finance on favorable terms for our business and for our customers; and

- Changes in consumer demand.

For further discussions of factors that could cause our actual results to differ, please refer the sections titled “*Risk Factors*”, “*Our Business*” and ‘*Management Discussion and Analysis of Financial Position and Results of Operations*’ beginning on pages 23, 86 and 179, respectively of this Prospectus, respectively.

By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Forward-looking statements speak only as of this Prospectus and are not a guarantee of future performance.

Our Company, our Directors, our officers, the Lead Manager, and their respective affiliates or associates do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the grant of listing and trading approvals by the stock exchange.

In accordance with the SEBI ICDR Regulations, our Company will ensure that Investors in India are informed of material developments from the date of filing of the Prospectus until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.



## SECTION II – SUMMARY OF THE OFFER DOCUMENT

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*The following is a general summary of the terms of the Issue. 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 Promoters and Promoter Group”, “Restated Financial Statements”, “Objects of the Issue”, “Our Business”, “Issue Procedure” and “Description of Equity Shares and Terms of Articles of Association” beginning on pages 23, 78, 188, 123, 130, 66, 86, 214 and 242 respectively.*

### PRIMARY BUSINESS AND THE INDUSTRY

#### SUMMARY OF OUR BUSINESS

Zeal has 9 years of existence in the air cargo industry and continues to strive to be the global General Sales and Service Agent (“GSSA”). Our Company is a steadfast forward-looking company with a comprehensive experience in GSSA cargo business. GSSA is a sales partner for an airline in the offline region. We have created a squad of expertise to serve around the clock and is particularly skilled to put quality at its zenith level.

Now more than ever, offline airlines (airlines not having offices and relations like GSSA or through any other mode in India for its overseas regional operations) see outsourcing of cargo as a sensible option in terms of cost saving and incremental revenue. They are looking for a strong partner who is reputable, financially sound and can add real value in terms of revenue, network coverage and experienced personnel who understand the needs of an Airline and its forwarding clients, without opening offices in India.

Our diversified product portfolio includes two categories:

- (i) *Air Carrier Service:* We are representing many airlines from different countries. Transfer and shipment of goods by arrangement with the represented / contracted airlines for the transportation of cargo through air.
- (ii) *Passenger Carrier Service:* We are working with Azerbaijan Airlines, because in India there were no direct flights to Azerbaijan before we introduced Azerbaijan Airlines in India.

For detailed information on our business activities, please refer to section titled “Our Business” on page 86 of this Prospectus.

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

##### INDIAN LOGISTICS INDUSTRY

India is world's fifth largest economy by nominal GDP and is one of the fastest-growing economies globally. Efficient logistics is the bed rock for a growing economy like India. The reduction in logistics cost could be a key enabler in enhancing the competitiveness of all sectors of the economy. Improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing on this strategic shift and meeting the well-defined aspiration to become a USD 5 trillion economy as set by the Hon'ble Prime Minister.

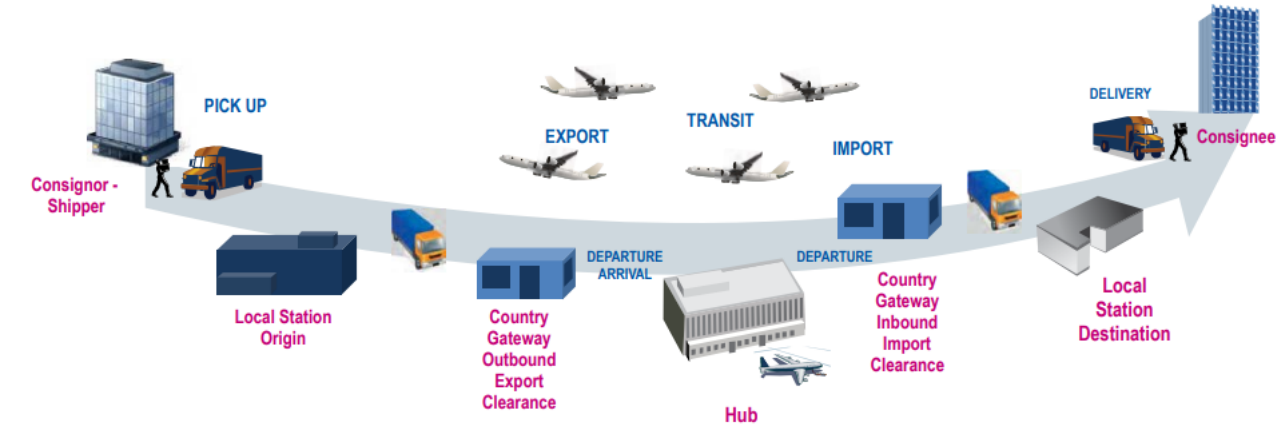
Improvement in Logistics is the cornerstone of the Government's push towards achieving Aatma Nirbhar Bharat. Various initiatives are being taken by the Central and State/UT governments to improve logistics ecosystem across the country. Infrastructure development initiatives like Sagarmala, Bharatmala, Dedicated Freight Corridors (DFCs) amongst others are under different stages of implementation. Besides, regulatory and process related reforms like paperless EXIM trade process through E-Sanchit, faceless assessment through Turant Customs and introduction of mandatory electronic toll collection system (FASTag) have contributed to increasing the efficiency of the logistics sector.

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

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the

express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service.

### Air Cargo Overview



India's Air Freight Market is estimated to be USD 13.08 Bn in 2023 and is expected to reach USD 17.22 Bn by 2028, growing at a CAGR of 5.65%.



According to the Trade and Transport Group's recently published report 'India Air Cargo Outlook 2023,' India generated 2.2 million tonnes of traffic in 2018, with a projected increase to 2.5 million tonnes in 2023. In terms of relative size, our air cargo traffic was one-fifth the size of China's and one-tenth the size of the US air cargo market, with roughly 30% of traffic generated domestically and the remainder internationally.

With economic and trade growth expected to outperform in the near term, there are opportunities for growth, driven by intermediate and manufactured goods imports and exports, as well as e-commerce traffic. India could benefit from a shift away from China by the United States and Europe, but this is dependent on how manufacturing capacity develops, particularly in the consumer goods and high-tech sectors.

Source: [www.constructionworld.in](http://www.constructionworld.in).; [www.researchandmarkets.com](http://www.researchandmarkets.com)

For detailed overview of our industry, please refer section titled “*Industry Overview*” on page 78 of this Prospectus.

### NAME OF THE PROMOTERS

Our Company is promoted by Mr. Nipun Anand and Mr. Vishal Sharma.

For detailed information on our Promoters and Promoter Group, please refer to section titled “*Our Promoters and Promoter Group*” on page 123 of this Prospectus.

### ISSUE SIZE

#### Fresh Issue

Public Issue of upto 35,40,000 Equity Shares to be issued by our Company for cash at an Issue Price of ₹ 103/- (including a premium of ₹ 93/-) aggregating to ₹ 3,646.20 Lakhs, of which 1,77,600 Equity Shares will be reserved for subscription by Market Maker to the Issue. The Issue less Market Maker Reservation Portion i.e. Net Issue of 33,62,400 Equity Shares. The Issue and the Net Issue will constitute 26.60 % and 25.26 %, respectively of the post-Issue paid-up Equity Share capital of our Company.

#### Offer for Sale

There is no offer for sale, as our Company is making only a Fresh Issue.

#### OBJECTS OF THE ISSUE

The Gross Proceeds are proposed to be used in accordance with the details provided in the following table:

Sr. No.	Particulars	Amount (₹ in Lakhs)*	% of Net Proceeds
1	Working capital requirement;	1,200.00	32.91%
2	Investments in subsidiaries for business expansion	1,000.00	27.43%
3	Part repayment of debt;	432.00	11.85%
4	General corporate purposes; and	712.20	19.53%
5	To meet issue expenses.	302.00	8.28%
	<b>Total Proceeds from the Issue</b>	<b>3,646.20</b>	<b>100.00%</b>

\*Subject to finalization of basis of allotment

Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

For detailed information on the “Objects of the Issue”, please refer on page 66 of this Prospectus.

#### AGGREGATE PRE-ISSUE SHAREHOLDING OF THE PROMOTERS AND THE PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

The aggregate equity shareholding and the percentage of pre-Issue Equity Share capital of our Promoters and the Promoter Group as a percentage of the paid-up share capital of the Company as on the date of this Prospectus is set forth below:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital
<b>A)</b>	<b>Promoters</b>		
<b>1</b>	Mr. Nipun Anand	74,24,700	76.00%
<b>2</b>	Mr. Vishal Sharma	23,44,675	24.00%
	<b>Total – A</b>	<b>97,69,375</b>	<b>100.00%</b>
<b>B)</b>	<b>Promoter Group</b>		
<b>1</b>	Ms. Urmil Anand	75	Negligible
<b>2</b>	Ms. Mona Sharma	75	Negligible
	<b>Total – B</b>	<b>150</b>	<b>Negligible</b>
<b>C)</b>	<b>Public – C</b>	<b>225</b>	<b>Negligible</b>
	<b>Grand Total (A+B+C)</b>	<b>97,69,750</b>	<b>100.00%</b>

#### SUMMARY OF RESTATED FINANCIAL STATEMENTS

The table below sets forth a summary of the Restated Financial Statements for the period ended January 31, 2023 and for the Financial Year 2022, 2021 and 2020:

(₹ in Lakhs)

Particulars	For the period ended January 31, 2023	FY 2022	FY 2021	FY 2020
Issued, subscribed and fully paid-up share capital	195.40	195.40	60.00	60.00
Net Worth	2,115.61	1,277.22	603.09	435.76
Revenue from Operations	9,495.31	12,109.40	6,058.87	7,648.89
Profit After Tax	<b>838.40</b>	<b>722.45</b>	<b>188.32</b>	<b>126.36</b>
Earnings Per Share				
Basic	8.46	6.97	2.26	1.78
Diluted	8.46	6.97	2.26	1.78

Particulars	For the period ended January 31, 2023	FY 2022	FY 2021	FY 2020
Net Asset Value Per Equity Share	21.66	13.07	20.10	14.53
Total Borrowings	1243.92	194.32	171.41	258.00

## QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

## SUMMARY OF OUTSTANDING LITIGATION

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	Nil	<b>226.56*</b>
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	5	Nil	Nil	Nil	<b>4.84</b>
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	3	Nil	Nil	Nil	<b>4.82</b>
<b>Subsidiaries</b>						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

\*Notice of demand under Section 156 of the Income Tax Act, 1961 for the AY 2017-18. The Company has paid the sum of Rs. 45.32 lakh on February 11, 2020 and file an appeal against the order on January 4, 2020. As on date the communication window with the CIT(A) is enabled.

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” beginning on page 188 and 23 respectively of this Prospectus.

## RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Prospectus and are advised to read the section titled “*Risk Factors*” beginning on page 23 of this Prospectus, including the risks and uncertainties, before making/ taking an investment decision in our Equity Shares.

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

For further details, please refer the section titled “*Risk Factors*” beginning on page 23 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as provided below. There is no contingent liabilities for the period ended January 31, 2023, and for FY 2022, 2021 and 2020. For further details, please refer to the section titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus.

Particulars	For the period ended on January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Income tax matters in respect of which</b>				

<b>appeals are pending</b>				
Tax demand on matters in dispute	226.56	226.56	226.56	226.56
Amount paid under protest against above tax demands	45.32	45.32	45.32	45.32
<b>Guarantees furnished to banks in respect of credit period allowed by third parties</b>				
In USD	1.70	1.70	1.70	1.60
In INR	15.00	15.00	5.00	5.00
<b>Guarantees furnished to Deputy/Assistant commissioner of Customs</b>	70.00	55.00	35.00	35.00

## SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ in Lakhs)

Particulars	For the period ended on January 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
<b>Transaction during the year</b>				
<b>a. Purchase of Services</b>				
Teleport Commerce In Private Limited	-	91.30	148.21	13.48
ZIV Logistics and Shipping Private Limited	-	-	5.31	-
Skyways Air Services Private Limited	25.29	189.94	406.65	259.90
<b>b. Sale of Services</b>				
ZIV Logistics and Shipping Private Limited	62.40	35.82	3.43	11.59
Teleport Commerce In Private Limited	177.69	179.15	159.20	-
Vynboxes Services Private Limited	-	-	-	1.24
Skyways Air Services Private Limited	888.45	889.50	196.41	270.77
<b>c. Sale of Property, plant and equipment</b>				
Teleport Commerce In Private Limited	-	-	10.81	-
<b>d. Remuneration Paid</b>				
Nipun Anand	19.32	20.78	49.24	15.24
Panna Lal Anand	9.43	16.80	16.80	9.80
Vishal Sharma	7.00	26.00	35.39	28.47
Urmil Anand	9.80	-	-	-
<b>Total</b>	<b>45.55</b>	<b>63.58</b>	<b>101.43</b>	<b>53.51</b>
<b>e. Software expense</b>				
Iaero Tech Solutions Private Limited	4.70	4.94	4.94	-
<b>f. Reimbursement received</b>				
Teleport Commerce In Private Limited	14.53	-	77.25	48.17
Zion air	-	-	-	0.39
ZIV Logistics and Shipping Private Limited	-	22.87	-	2.96
<b>g. Advance given</b>				
Iaero Tech Solutions Private Limited	-	-	-	0.10
Zeal technologies	-	-	7.18	1.00
Citi Construction	-	3.50	-	4.67
<b>Total</b>	<b>-</b>	<b>3.50</b>	<b>-</b>	<b>4.67</b>



Particulars	For the period ended on January 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
<b>h. Donation paid</b>				
Zeal Foundation	1.00	1.41	0.70	1.50
<b>i. Borrowings taken</b>				
Nipun Anand	10.00	-	-	-
Panna Lal Anand	4.00	3.50	0.58	-
<b>Total</b>	<b>14.00</b>	<b>3.50</b>	<b>0.58</b>	<b>-</b>
<b>j. Dividend Paid</b>				
Panna Lal Anand	-	-	12.47	39.20
Nipun Anand	-	-	8.32	26.14
Vishal Sharma	-	-	0.21	0.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21.00</b>	<b>66.00</b>
<b>k. Repayment of borrowings</b>				
Nipun Anand	10.80	4.70	0.58	-
Panna Lal Anand	-	3.50	-	1.89
<b>Total</b>	<b>10.80</b>	<b>8.20</b>	<b>0.58</b>	<b>1.89</b>
<b>l. Reimbursement paid</b>				
Teleport Commerce In Private Limited	-	-	11.17	-
Nipun Anand	-	-	4.41	-
Vishal Sharma	-	0.05	87.50	-
<b>Total</b>	<b>-</b>	<b>0.05</b>	<b>91.92</b>	<b>-</b>
<b>m. Commission expense</b>				
ZION Air	-	-	-	11.90
<b>n. Commission income</b>				
ZION Air	35.50	-	-	-
<b>o. Security Deposits Given</b>				
Pradhaan Air Expression Private Limited	750.00			
<b>Total</b>	<b>750.00</b>			
<b>Balances outstanding as at the year end</b>				
<b>Particulars</b>				
<b>a. Trade receivable</b>				
Vynboxes Services Private Limited	-	-	-	4.00
ZIV Logistics and Shipping Private Limited	76.41	45.57	9.93	15.13
Teleport Commerce In Private Limited	-	15.92	26.45	29.69
Zion Air	41.10	-	-	-
Skyways Air Services Private Limited	154.95	15.43	64.23	2.15
<b>b. Trade payable</b>				
Teleport Commerce In Private Limited	-	2.76	91.93	-
Skyways Air Services Private Limited	-	31.09	32.37	14.63
<b>c. Borrowings</b>				

Particulars	For the period ended on January 31, 2023	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Nipun Anand	26.23	27.03	31.73	31.33
Urmil Anand	26.02	30.02	33.52	33.51
<b>Total</b>	<b>52.25</b>	<b>57.05</b>	<b>65.25</b>	<b>64.84</b>
<b>d. Advance to vendor</b>				
Iaero Tech	8.86	4.66	0.64	30.20
ZION Air	-	37.38	37.38	1.00
Zeal Technologies	1.00	1.00	1.00	0.10
<b>e. Dividend payable</b>				
Panna Lal Anand	-	-	11.23	14.20
Nipun Anand	-	-	7.48	1.14
Vishal Sharma	-	-	0.19	0.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18.90</b>	<b>16.00</b>
<b>f. Security Deposits Given</b>				
Pradhaan Air Expression Private Limited	750.00			
<b>Total</b>	<b>750.00</b>			

For further details of related party transactions, please refer to the section titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus.

#### FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of the Equity Shares 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 this Prospectus.

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

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Prospectus is:

Name of the Promoter	No. of Equity Shares acquired	Weighted average price (Per Equity Share)
Mr. Nipun Anand	68,30,760	Nil
Mr. Vishal Sharma	18,75,740	Nil

*\*As certified by M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, by way of their certificate dated June 8, 2023.*

For further details, refer the section titled “*Capital Structure*” beginning on page 53 of this Prospectus.

#### AVERAGE COST OF ACQUISITION OF SHARES OF THE PROMOTERS

The average cost of acquisition of Equity Shares acquired by the Promoters as on the date of this Prospectus is:

Name of the Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share
Mr. Nipun Anand	74,24,700	0.32
Mr. Vishal Sharma	23,44,675	0.03

*\*As certified by M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, by way of their certificate dated June 8, 2023.*

#### DETAILS OF PRE-IPO PLACEMENT

Our Company has not made any pre-IPO placement. Further, our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

#### SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except mentioned herein below, our Company has not issued any equity shares for consideration other than cash during the last one year.

Date of Allotment	Name of Allottees	Equity Shares Allotted	No. of Equity Shares
March 16, 2023	Mr. Nipun Anand	59,39,760	78,15,800
	Mr. Vishal Sharma	18,75,740	

Date of Allotment	Name of Allottees	Equity Shares Allotted	No. of Equity Shares
	Ms. Mona Sharma	60	
	Ms. Urmil Anand	60	
	Mr. Rakesh Niwas Gupta	60	
	Ms. Rajni Sharma	60	
	Ms. Meenakshi Singh	60	

For further details, refer the chapter titled “*Capital Structure*” beginning on page 53 of this Prospectus.

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

Our Company has not undertaken any split or consolidation of Equity Shares during the last one year from the date of this Prospectus.

## SECTION III – RISK FACTORS

*An investment in Equity Shares involves a high degree of risk. Potential investors should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors; and additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any or some combination of the following risks, or other risks that are not currently known or believed to be adverse, actually occur, our business, results of operations and financial condition could suffer, the trading price of, and the value of your investment in, our Equity Shares could decline and you may lose all or part of your investment. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.*

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Our Business”, “Industry Overview”, ‘Management Discussion and Analysis of Financial Position and Results of Operations’ and “Restated Financial Statements” beginning on pages 86, 78, 179, and 130 respectively, as well as the other financial and statistical information contained in this Prospectus.*

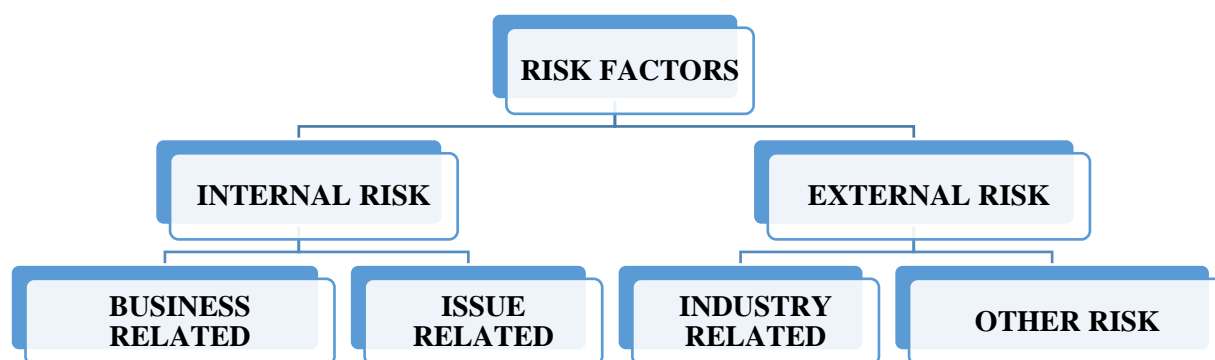
*This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial statements of our Company prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.*

### MATERIALITY

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

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

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



### INTERNAL RISK FACTORS

#### A. Business Related

1. *The Company is dependent on few numbers of customers and airlines. Loss of any of these customers and airlines will significantly affect our revenues and profitability.*

Our top 10 customers contribute to 41.59% of our revenue from operations for the period ended January 31, 2023 and our top 10 airlines contribute to 91.10% of our purchases for the period ended January 31, 2023. The loss of a significant client or airlines

would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them.

Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

- 2. *Our business involves usage of manpower and any unavailability of our employees or shortage of contract labour or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations.***

Our business involves usage of manpower and we are dependent on the availability of our permanent employees and the supply of a sufficient pool of labourers. Unavailability or shortage of such a pool of workmen or any strikes, work stoppages, increased wage demands by workmen or changes in regulations governing contractual labour may have an adverse impact on our cash flows and results of operations. We may not be able to secure the required number of labourers required for the timely execution of our functions for a variety of reasons including, but not limited to, possibility of disputes with sub-contractors, strikes, less competitive rates. We are subject to laws and regulations relating to employee welfare and benefits such as minimum wage, working conditions, employee insurance, and other such employee benefits and any changes to existing labour legislations, including upward revision of wages required by such state governments to be paid to such contract labourers, limitations on the number of hours of work or provision of improved facilities. Further, there can be no assurance that disruptions in our business will not be experienced if there are strikes, work stoppages, disputes or other problems with sub-contractors or contract labourers deployed at our projects. This may adversely affect our business and cash flows and results of operations.

- 3. *We have applied for the registration of our logo **ZEAL GLOBAL CORP** in our name. If we fail to obtain approval of registration our brand building efforts may be hampered which might lead to adverse effect on our business.***

Our Company is currently using the logo which is applied for registration in the name of our Company. We have already applied for the registration of the trademark with the respective authorities. If we are unable to get approval of the same with the trademark authorities then, our Company may not be able to successfully enforce or protect our intellectual property rights and obtain statutory protections available under the Trademarks Act, 1999, as otherwise available for registered trademarks in future could have a material adverse effect on our business and goodwill, which in turn could adversely affect our results of operations. For further details, please refer to section titled “Government and Other Approvals” on page 192 of this Prospectus.

- 4. *Our insurance coverage may not be adequate to protect us against certain losses and this may have a material adverse effect on our business.***

Our Company has obtained insurance coverage in respect of certain risks i.e registered office only. For further details in relation to our Insurance, please refer to the section titled – Insurance in the chapter titled “Our Business” beginning on page 86 of this Prospectus. This insurance policy are renewed periodically to ensure that the coverage is adequate, however, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “Our Business” beginning on page 86 of this Prospectus.

- 5. *Any failure to maintain quality control systems for our services could have a material adverse effect on our business, reputation, results of operations and financial condition.***

The quality and timely delivery of the services we provided is critical to our success. Maintaining consistent service quality and timely delivery depends significantly on the effectiveness of the quality control systems, policies and guidelines that our suppliers have in place, which in turn depends on a number of factors, including the design of the quality control systems and employee implementation and compliance with those quality control systems. There can be no assurance that the quality control systems that our suppliers have in place will prove to be effective. Any significant failure or deterioration of these quality control systems could have a material adverse effect on our business, reputation, results of operations and financial condition and can cause negative publicity that can affect our brand. We could also be subject to civil and/or criminal liability and other regulatory consequences in the event that a health hazard were to be found at our office as a result of a failure of the quality control systems that our suppliers have in place. We may be the subject of public interest litigation in India relating to allegations of such hazards, as well as in cases having potential criminal and civil liability filed by regulatory authorities. If such cases are determined against us, there could be an adverse effect on our reputation, business, results of operations and financial condition.

- 6. *Our business is primarily dependent upon a continuing relationship with IATA Agents for sales of our services. Any reduction***

***or interruption in the business of these IATA Agents, or a substantial decrease in orders placed by these IATA Agents may have an adverse impact on the revenues and operations of our Company. Further, we do not have any long-term or exclusive arrangements with dealers or distributors for selling our services.***

We are primarily dependent on IATA Agents for our business. We have over the years developed a network of IATA Agents across India. We intend to grow our business by adding new IATA Agents both in existing as well as in new markets.

Due to the nature of our business, we have not entered into any agreement for the sale of our services. There is no assurance that we will be able to maintain the same levels of business from our existing IATA Agents or that we will be able to replace our IATA Agents base in a timely manner or at all in the event our existing IATA Agents do not continue to purchase the service of our Company. The loss of or interruption of work by, a significant number of IATA Agents may have an adverse effect on our revenues and operations.

While we believe that our relationship with these parties has been satisfactory, there are no arrangements that we have entered into with our IATA Agents, and there is no assurance that they will not place orders with other players in the market. In addition, our IATA Agents could change their business practices and their payment terms. In an event our IATA Agents experience delays in placing orders with us or if they do not effectively market our services or market the services of our competitors instead, there could be a material adverse effect on our business forecast, business growth and prospects, financial condition and results of operations.

In addition, our IATA Agents could change their business practices, such as inventory levels or line of businesses. The inability of our IATA Agents to meet our payment schedules or other practices by our IATA Agents could negatively impact our business, operating cash flows and financial condition. Our inability to maintain our existing distribution network of IATA Agents or to expand it proportionately with the proposed increase in our service capacities, could have a material adverse effect on our sales, business growth and prospects, results of operation and financial condition.

**7. *The fall in cargo volumes and the increase in transport capacity caused freight rates to drop, which may adversely affect our business operation and financial condition.***

This is impacted by the slow recovery of air cargo belly capacity in East Asia, labor shortages, rerouted European flights due to the war in Ukraine, elevated jet fuel prices, and high inflation.

During an air market downturn, freight rate validities are expected to be shorter as freight buyers are reluctant to fix rates on a falling freight rate market. There is increasing interest in vertical integration, and so carriers are taking more business within traditional air cargo and freight forwarder territory. This reduction in load factor naturally generated pressure on prices. There was a general reduction in January 2023 from one month to the next.

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

The market in which our Company is doing business is highly competitive on account of both the organized and unorganized players. Players in this industry generally compete with each other on key attributes. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their services at highly competitive prices which may not be matched by us and consequently affect our volume of revenue and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

**9. *We do not own registered office and the corporate office which are currently in use by our Company.***

Our registered office is rented, vide lease deed dated November 1, 2019 for the period of 5 years.

Further, the premises used by us as office in Mumbai is being used in terms of Rent Agreement dated March 10, 2022 granted to our Company to use the said office premises, as our Branch Office for the period of 22 months.

In the event, the permission to use and/or Rent Agreement under which we occupy the aforementioned premises or certain terms and conditions that are unfavorable to us are imposed on us in relation to the afore referred to premises, or if we are otherwise unable to occupy such premises, we may suffer a disruption in our operations, which could have an adverse effect on our business and financial results.

**10. *Our Company has delayed in complying with certain statutory provisions under various laws. Such delayed compliance /lapses may attract certain penalties.***



Our Company is required to make filings under various rules and regulations as applicable under the applicable provisions of the Companies Act, 2013 which is usually done within the prescribed time period by the Company. However in some instances delay has occurred in filing RoC filings like MGT-14 and PAS-3 with respect to allotment of Sweat Equity Shares, allotment of equity shares pursuant to conversion of loan and allotment of Bonus Equity Shares, DPT-3 with respect to return of deposits and SH-7 with respect to increase in Authorised Share Capital.

Due to delays in filings pursuant to non-functionality of MCA, our Company had, on some occasions, paid the requisite late fees. No show cause notice in respect of the above has been received by the Company till date, however any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. Any delay / non-compliance in the past or future may render us liable to statutory penalties / actions.

**11. *We have a limited number of airlines. Any kind of refusal from them can hinder our services resulting into loss of our clients.***

There are a very few airlines from which we have entered agreements for our cargo logistic and they may allocate their resources to service other clients ahead of us. While we believe that we could find additional airlines, any failure of our agreed airlines to provide services result, we may lose customers which could have a material adverse effect on our business, financial condition and results of operations.

**12. *We plan to expand into new geographies within India and outside India and that may be exposed to significant liability and could loose some or major investment in such region as a result of which our business financial condition and result of our operation could be adversely affected.***

**Expansion in India**

We planned to expand into new geographies in the future within India and outside India. The risk involved in entering new geographies in India and expanding operation in these areas will be less than the risk involved in expansion which are being made outside India. By expanding into new geographical reasons in India, we will be targeting the particular IATA agents located into specific sectors and the cities we are targeting is Chennai, Bangalore, Ahmedabad and Hyderabad. Therein we may be exposed to significant liability and could lose some of our investment in those regions. As a result of which our business financial condition and result of operations could be adversely affected. As we will be targeting the IATA agents located in that particular city & in that particular area with the more focused sales approach.

Further the Indian subsidiary “ANSP Global Services Private Limited” will be targeting any of the new airline cargo company as a cargo partner; as per the then market scenario, this subsidiary company will take license, for those airlines, who want to do the business through different brand names under Zeal Group. Therein we may be exposed to significant liability and could lose some of our investment made and could have an adverse affecte in result of operations and financial condition of the company. For mitigating the risk, company will start business with research and sales analysis and after studying existing sales pattern of proposed cargo airlines in India.

**Expansion outside India**

We are planning to expand globally in different countries worldwide and currently targeting Vietnam, UAE, Thailand and Azerbaijan. The investment will be made in these countries through subsidiaries companies and our offices in starting phase will be concentrated in major city of that particular country. We will be targeting GSSA business, of customers of that country, doing business with existing and new airlines; then Zeal will be taking and representing GSSA business, of existing and new airlines, in those countries. Then company will be exposed to a significant liability and could loose some or all investments made in those regions as a result of which our business and financial conditions may get affected. TO mitigate the risk, all these investments will be made in a phased manner and on a timeline basis from a one country to another country then expanding to another country.

**13. *We are dependent on our Promoters, management team, a number of Key Managerial Personnel and persons with technical expertise and the loss of or our inability to attract or retain such persons could adversely affect our business, results of operations and financial condition.***

We are dependent on our Promoters, Directors, senior management and other Key Managerial Personnel as well as persons with technical expertise for setting our strategic business direction and managing our business. Experienced Promoters and senior management team with significant experience in the industry lead us. We believe that the inputs and experience of our Promoters are valuable for the development of our business and operations and the strategic directions taken by our Company. We are also dependent on our Key Managerial Personnel including our business heads for the day to day management of our business operations. We cannot assure that we will be able to retain these employees or find adequate replacements in a timely manner, or at all. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and train experienced, talented and skilled professionals. Competition for individuals with specialized knowledge and experience is intense in our industry. The loss of the services of any key personnel or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects. Further, as we expect to continue to expand our operations, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of

operations may be adversely affected.

**14. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our services may decline.

**15. *The Objects of the Issue for which funds are being raised, are based on our management estimates and any bank or financial institution or lead manager or any independent agency has not appraised the same. The deployment of funds in the project is entirely at our discretion, based on the parameters as mentioned in the chapter titles “Objects of the Issue”.***

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 66 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or lead manager or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business strategies, development and other plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and result of operations. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control.

**16. *Our Company hires third party vendors, in India as well as globally, for requisite services, as and when required. These third-party vendors provide the requisite services on the timely basis. We have not entered into any long-term agreement with these third-party vendors. This lack of contractual arrangements exposes us to certain risks that could adversely affect our business, financial condition, and overall performance.***

We have not entered into any long term or definitive agreements with third party vendors, and instead rely on their availability, for the sales of our services because these third party vendors are rendering their services as per standard trade practices being followed by them. Our ability to control the manner in which services are provided by third party vendors is limited and we may be liable legally or suffer reputational damage on account of any deficiency of services on part of such vendors. We cannot assure you that we will be successful in continuing to receive uninterrupted and quality services from our third-party vendors. Any disruption or inefficiency in the services provided by our third-party vendors could interrupt our business operations. Also, in the absence of any contract, they may discontinue their service on a short notice and our services may be stalled or hindered due to this.

Additionally, our customers have high and exacting standards for service quality as well as delivery of our services. Any failure to meet our customers’ expectations could result in reduction in business with our Company. There are also a number of factors other than our performance that are beyond our control and that could cause the loss of a customer. Customers may demand price reductions, set-off any payment obligations, require indemnification for themselves or their affiliates, any of which may have an adverse effect on our business, results of operations and financial condition.

Given these circumstances, it is important for us to proactively address these risks and establish stronger relationships with our third-party vendors. Developing long-term agreements, enhancing service quality and delivery capabilities, and maintaining competitive pricing can help mitigate the potential adverse effects associated with our dependence on third party vendors.

**17. *In the past Company had delayed in the EPF payments and GST returns. This may adversely affect the financial performance and regulatory compliance of the company.***

The Company's past delays in EPF payments and GST returns indicate a failure to meet regulatory compliance obligations. Such non-compliance can have serious consequences, including penalties, fines, legal actions, and reputational damage. The delays in EPF payments can result in interest liabilities, penal charges, and strained relationships with employees, impacting their morale and motivation. Dissatisfaction among employees can further lead to decreased productivity, increased attrition rates, and

potential legal disputes. Additionally, late filing of GST returns may attract penalties and disrupt the Company's cash flow, hindering its ability to meet financial obligations and impacting liquidity.

The impact of past delays extends beyond financial implications. Regulatory authorities may increase scrutiny on the Company's operations due to non-compliance with EPF and GST requirements, leading to audits, investigations, and potential legal actions. This can divert management's attention from core business activities and cause operational disruptions. Moreover, the Company's reputation among stakeholders, including employees, investors, suppliers, and customers, may be compromised due to persistent delays in EPF payments and GST returns. Negative publicity and loss of trust can have long-term consequences, affecting business relationships and the Company's growth prospects.

It is important for prospective investors to consider the potential risks and consequences associated with the delay in EPF payments and GST returns while evaluating the investment opportunity. The company shall implement robust systems, processes, and internal controls to ensure timely compliance with EPF and GST obligations to mitigate these risks effectively.

#### **18. CARO Qualifications/Remarks in Annual Report for FY 2022**

Investors should be aware that the Company's annual reports for the FY 2022 have included qualifications/remarks in the Companies Auditor's Report Order (CARO) Report. These qualifications/remarks indicate concerns raised by the auditor regarding certain aspects of the Company's financial statements, internal controls, or compliance with applicable laws and regulations. The presence of such qualifications/remarks poses potential risks, which should be carefully considered.

The remarks pertain to a demand of Rs 2,26,56,465 under section 156 of the Income Tax Act, 1961. The present status of the matter is that the company has filed an appeal with the Commissioner of Income Tax (Appeals) on 4th January 2020. However, no further communication has been received till as on date i.e. 11th July' 2023. However, the communication window with CIT(A) is currently enabled, allowing for further correspondence regarding the appeal. However, the company is waiting for the hearing notice so that the proper reply according to the questionnaire can be filed and submitted to the department. Further, the company has already deposited a sum of Rs. 45.32 lakhs on February 11, 2020, as 20% of the tax amount, as per appeal procedure, so that demand can be kept in abeyance till the disposal of appeal.

It is important for potential investors to carefully evaluate the implications of CARO qualifications/remarks in the Company's annual reports for FY 2022. They should review the specific nature and extent of the qualifications/remarks and consider their potential impact on the Company's financial performance, reputation, and overall operations. Investors may seek further information or clarification from the Company or its representatives to better understand the nature of the qualifications/remarks and assess the Company's plans for addressing them.

The Company shall take appropriate measures to address the concerns raised in the CARO qualifications/remarks and work towards strengthening its financial reporting, internal control systems, and compliance practices. However, investors should remain cautious and recognize that the presence of CARO qualifications/remarks in the annual reports for FY 2022 represents a potential risk factor that could materially impact the Company's financial performance.

#### **19. There are certain outstanding legal proceedings pending against our Company and Directors. Any adverse outcome in any of these proceedings may adversely affect our profitability and reputation and may have an adverse effect on our results of operations and financial condition.**

Our Company and Directors are currently involved in certain tax proceedings in India which are pending at different levels of adjudication before the concerned authority/ forum. We cannot assure you that these tax proceedings will be decided in favour of our Company and Directors, as the case may be. Any adverse decision in such proceedings may render us liable to penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations. Additionally, during the course of our business we are subject to risk of litigation in relation to contractual obligations, employment and labour law related, personal injury and property damage, etc.

A classification of these outstanding litigations is given in the following table:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
<b>Company</b>						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (₹ in Lakhs)
Against the Company	Nil	2	Nil	Nil	Nil	226.56*
<b>Directors</b>						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	5	Nil	Nil	Nil	4.84
<b>Promoters</b>						
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	3	Nil	Nil	Nil	4.82
<b>Subsidiaries</b>						
By Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
Against Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

\*Notice of demand under Section 156 of the Income Tax Act, 1961 for the AY 2017-18. The Company has paid the sum of Rs. 45.32 lakh on February 11, 2020 and file an appeal against the order on January 4, 2020. As on date the communication window with the CIT(A) is enabled.

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on page 188 and 23 respectively of this Prospectus.

**20. Our business is concentrated in one state only. Our growth strategy to expand into new geographic areas poses risks. We may not be able to successfully manage some or all of such risks, which may have a material adverse effect on our revenues, profits and financial condition.**

Our operations have been geographically concentrated in New Delhi and also has office in Mumbai. Our business is therefore significantly dependent on the general economic condition and activity in the State in which we operate along with the Central, State and Local Government policies relating to Air Logistics industry. However, Customers are located all over India. Further, we are also trying to expand in the cities like Chennai, Bangalore, Ahmedabad and Hyderabad for targeting more customers and its is possible that we may not gain acceptance or be able to take advantage of any expansion opportunities. This may place us at a competitive disadvantage and limit our growth opportunities. We may face additional risks if we undertake operations in other geographic areas in which we do not possess the same level of familiarity as competitors. If we undertake operations in different geographical locations than those currently is; we may be affected by various factors, including but not limited to:

- Adjusting our services to the new geographic area;
- Obtaining necessary Government and other approvals in time or at all;
- Failure to realize expected synergies and cost savings;
- Attracting potential customers in a market in which we do not have significant experience; and
- Cost of hiring new employees and absorbing increased costs.

**21. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.**

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For further information, see “Financial Statements – Annexure 31 “Related Party Transactions” on page 118. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered into in last three fiscals and ten months ended January 31, 2023 are legitimate business transactions conducted on an arms’ length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statutory compliances, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Any further transactions with our related parties could involve conflicts of interest.

While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have any adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise. In Fiscal 2020, 2021, 2022 and for the ten months ended January 31, 2023, the aggregate amount of such related party transactions was ₹ 926.83 lakhs, ₹ 1,594.85 lakhs, ₹ 1,704.61 lakhs, and ₹ 3,114.47 lakhs, respectively. The percentage of the aggregate value of such related party transactions to our revenue from operations in the same periods was 12.1172%, 26.3226%, 14.0768% and 32.8001%, respectively. For further information on our related party transactions, see “Financial Statement – Annexure- 31. Related Party Transactions” on page 118.

22. *We have certain contingent liabilities, which if materialized may affect our financial condition and results of operations.*

Particulars	For the period ended on January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Income tax matters in respect of which appeals are pending</b>				
Tax demand on matters in dispute	226.56	226.56	226.56	226.56
Amount paid under protest against above tax demands	45.32	45.32	45.32	45.32
<b>Guarantees furnished to banks in respect of credit period allowed by third parties</b>				
In USD	1.70	1.70	1.70	1.60
In INR	15.00	15.00	5.00	5.00
<b>Guarantees furnished to Deputy/Assistant commissioner of Customs</b>	70.00	55.00	35.00	35.00

23. *We have had negative cash flows in the past and it is possible that we may experience negative cash flows in the future:*

The table below sets forth selected information from our statements of cash flows in the periods indicated below:

(₹ in lakhs)

Particulars	Period ended January 31, 2023	FY 2022	FY21	FY20
Net cash (used in)/ generated from operating activities	(402.77)	682.62	(516.10)	899.17
Net cash (used in)/ generated from investing activities	(1007.49)	(453.82)	11.71	(115.31)
Net cash (used in)/ generated from financing activities	987.09	14.46	(110.56)	90.64
Net increase/ (decrease) in cash and cash equivalents	(423.16)	243.26	(614.95)	874.50
Cash and Cash Equivalents at the beginning of the period	508.38	265.12	880.07	5.57
Cash and Cash Equivalents at the end of the period	85.22	508.38	265.12	880.07

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and to make new investments without raising finance from external resources. Any operating losses or negative cash flows could adversely affect our results of operations and financial conditions. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details please refer chapters titled “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 118 and 167 respectively.

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

Our business is working capital intensive. Summary of our working capital position as per our Restated standalone Financial Information is given below: -

(INR in Lakhs)

Particulars of Assets / Liabilities	As per Restated Financial Statements			Audited	Estimated	Projected
	FY 2020	FY 2021	FY 2022	Jan 31, 2023	FY 2023	FY 2024
<b>Current Assets</b>						
Bank and Cash Balance	880.07	265.12	508.38	85.22	166.66	904.83
Fixed Deposits with banks as collateral for credit facilities	183.43	150.32	618.11	826.20	826.20	850.00
Trade Receivables	362.17	931.29	1,286.55	984.73	1,024.00	1,875.00
Loans and Advances and Other Current Assets	54.76	82.19	287.16	1,001.45	1,293.00	1,775.00

Particulars of Assets / Liabilities	As per	Restated	Financial	Audited	Estimated	Projected
	Statements					
	FY 2020	FY 2021	FY 2022	Jan 31, 2023	FY 2023	FY 2024
<b>Total (A)</b>	<b>1,480.43</b>	<b>1,428.92</b>	<b>2,700.20</b>	<b>2,897.60</b>	<b>3,309.86</b>	<b>5,404.83</b>
Current Liabilities						
Trade Payables	1,442.31	1,021.80	1,611.34	1,424.70	1,259.00	725.00
Other Current Liabilities and Provisions	56.08	83.76	87.38	152.57	223.29	223.29
<b>Total (B)</b>	<b>1,498.39</b>	<b>1,105.56</b>	<b>1,698.72</b>	<b>1,577.27</b>	<b>1,482.29</b>	<b>948.29</b>
<b>Net Working Capital (A)-(B)</b>	<b>(17.96)</b>	<b>323.36</b>	<b>1,001.48</b>	<b>1,320.33</b>	<b>1,827.57</b>	<b>4,456.54</b>
<b>Incremental working capital</b>	<b>-</b>	<b>341.31</b>	<b>678.09</b>	<b>318.85</b>	<b>507.24</b>	<b>2628.97</b>
<u>Sources of Working Capital:</u>						
<b>Working capital funding from banks</b>	<b>192.16</b>	<b>63.14</b>	<b>102.13</b>	<b>1,163.56</b>	<b>1,250.00</b>	<b>800.00</b>
Internal accruals	(210.12)	260.22	899.35	156.77	577.57	2,456.54
<b>Funding from Net IPO Proceeds</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,200.00</b>

Our business requires a significant amount of working capital. In our business, working capital is often required for security deposit with the company and for that Company is required to have a backup office maintained for this the fixed asset will be required and for selling the cargo spaces to various customers, there will be requirement of sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such requirement 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 services.

Any delay in processing our payments by our clients may increase our working capital requirement. Further, if a client defaults in making payments 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.

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.

**25. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any bank financial institution, or independent agency, which may affect our business and results of operations. Any variation in the utilisation of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.**

We intend to use the Net Proceeds for the purposes described in "Objects of the Issue" on page 160. As on the date of this Prospectus, our funding requirements are based on management estimates and our current business plans and is subject to changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and has not been appraised by any bank, financial institution or independent agency. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

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



Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future, or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls. However, internal control system has been made strong and regular audits are being done to find out if there is any major fraud or lapses in internal control or system.

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

Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance. As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. However, the Company will alternatively arrange fund from Banks or financial institutions through loans, and increased credit terms from Creditors will support the Business.

- 28. *Our Company dependent on Both Passenger and Cargo Airline Industries. Lack of diversification in industries may have an adverse effect on our results of operations.***

Our Company was previously heavily reliant on the cargo industry of various airlines. To mitigate the inherent risks associated with this dependency, we have recently introduced a new segment involving passenger airlines. While this addition aims to diversify our operations and reduce reliance on a single industry, it is important to acknowledge that dependence on both the passenger and cargo airline industries could potentially have adverse effects on our business.

Additionally, maintaining our presence in the cargo airline industry does not eliminate the risks associated with this sector. The cargo industry is subject to its own set of challenges, including global trade fluctuations, regulatory changes, fuel price volatility, and technological advancements. A decline in global trade or a shift in cargo transportation preferences could adversely affect the demand for our cargo services, thereby impacting our financial performance.

- 29. *Major fraud, lapses of internal control or system failures could adversely impact the Company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

- 30. *We face intense competition in our businesses, which may limit our growth and prospects. Our Company faces significant competition from other companies.***

We compete on the basis of a number of factors, including execution, depth of service offerings, innovation, reputation and price. Our competitors may have advantages over us, including, but not limited to:

- Substantially greater financial resources;
- Longer operating history than in certain of our businesses;
- Greater brand recognition among consumers;
- More diversified operations which allow profits from certain operations to support others with lower profitability. These competitive pressures may affect our business, and our growth will largely depend on our ability to respond in an effective and timely manner to these competitive pressures.

- 31. *The LM has relied on declarations, undertakings and affidavits for some of the Directors, Promoter and KMPs to include their details in this Prospectus .***

Some of our Directors, Promoter and KMPs have been unable to trace copies of documents pertaining to their educational qualifications and/or prior professional experiences and have not provided documents of their directorships in other entities. Accordingly, reliance has been placed on signed resume, declarations, undertakings and affidavits furnished by these Directors, Promoters, and KMPs to the Lead Manager to disclose details of their educational qualifications and/or professional experience in this Prospectus. Accordingly, the Lead Manager has been unable to independently verify these details prior to inclusion in this

Prospectus. Further, there can be no assurances that our Directors, Promoters, and KMPs will be able to trace the relevant documents or provide accurate and complete details pertaining to the above information in the future, or at all.

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

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

**33. *Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.***

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation.

In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems. You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

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

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

**35. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.***

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

**36. *The continuing impact of the COVID-19 pandemic on our business and operations is uncertain and it may be significant and continue to have an adverse effect on our business, operations and our future financial performance.***

The rapid and diffused spread of COVID-19 and global health concerns relating to this outbreak have had a severe negative impact on all businesses, including the industry in which our Company operates and from where it derives substantial revenues and profits. The COVID-19 pandemic could continue to have an impact that may worsen for an unknown period of time. In view of the onslaught of the third wave of the virus and the likelihood of a fourth wave, this pandemic may continue to cause unprecedented

economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

Further, if in case due to any fourth or consequent wave of Corona virus or surge in new and deadly variants of the Virus, if another lockdown is imposed in the country and further restrictions are imposed by the government, we may face huge losses and our business operations could be severely impacted. Any such restrictions could cause delays in the completion of our orders and commitments made to clients, or cause damage to the goods in transit. Any of these consequences may result in loss of business and/or claims for compensation from our clients, which may have an adverse effect on our results of operations and financial condition.

**37. *We are subject to restrictive covenants under our financing agreements that could limit the flexibility we have to manage our business.***

There are restrictive covenants in the financing agreements that we have entered into, including, but not limited to, requirements that we obtain the prior approval of, or provide notice to, our lenders in connection with certain activities.

Our financing arrangements are secured by our current assets. Many of our financing agreements also include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions.

Any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit facilities, acceleration of amounts due under such facilities and cross-defaults under certain of our other financing agreements, any of which may adversely affect our ability to conduct our business and have an adverse effect on our financial condition and results of operations.

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

Our operations involve extending credit for extended periods of time to our customers and agents in respect of our services, and consequently, we face the risk of non-receipt of these outstanding amounts in a timely manner or at all, particularly in the absence of long-term arrangements with customers and agents. Our credit terms vary from 30 days to 60 days for our customers and agents. While our customers typically provide us with their commitments, we cannot guarantee that our customers and agents will not default on their payments. Our inability to collect receivables from our customers and agents in a timely manner or at all in future, could adversely affect our working capital cycle and cash flows

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers and agents, and as a result could cause customers and agents to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers and agents may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

**39. *Our inability to identify and understand evolving industry trends and consumer preferences, and to provide new services to meet our customers' demands may adversely affect our business.***

Changes in consumer preferences and industry requirements may render certain of our services less attractive. Our ability to anticipate to successfully develop and introduce new and enhanced services to create new or address yet unidentified needs among our current and potential customers in a timely manner, is a significant factor in our ability to remain competitive. However, there can be no assurance that we will be able to secure the necessary knowledge, through our own research and development or through technical assistance, that will allow us to continue to develop our service portfolio or that we will be able to respond to industry trends by developing and offering services. We may also be required to make investments in research and development, which may strain our resources and may not provide results that can be monetized. If we are unable to obtain such knowledge in a timely manner, or at all, we may be unable to effectively implement our strategies, and our business and results of operations may be adversely affected.

To compete successfully, we may need to increase the diversity and sophistication of our service portfolio, which may require substantial capital expenditure. In developing such services, we may need to make investments in our research and analysis team. If we exceed our budgeted capital expenditure and cannot meet the additional capital requirements through operating cash flows and planned financing, we may have to delay our projects which could make us less competitive and lead to customer loss.

If we do not continue to distinguish our products through distinctive features and design, and to continue to build and strengthen our brand recognition, we could lose market share and our revenues and earnings could decline.

**40. *After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company.***

As on the date of this Prospectus, our Promoters and members of the Promoter Group held 100 % of the share capital of our Company, for details of their shareholding pre and post Issue, see the chapter titled ***“Capital Structure”*** beginning on page 53 of this Prospectus. After the completion of the Issue, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company. Upon listing of the Equity Shares on recognized stock exchanges, our Promoters shall continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. For further details in relation to the interests of our Promoters in the Company, please see the section titled ***“Our Promoters and Promoter Group”***, ***“Our Management”*** and ***“Restated Financial Statements”*** beginning on pages 123, 109 and 130 respectively.

**41. *Certain Promoters and Directors are interested in our Company’s performance in addition to their remuneration and reimbursement of expenses.***

Certain of our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their shareholding in our Company, their rights to nominate directors on our Board pursuant to such shareholding and interest received against a loan extended to us, amongst others. We cannot assure that our Promoters and Directors will exercise their rights to the benefit and best interest of our Company. As shareholders of our Company, our Promoters or Directors may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see the chapter titled ***“Our Management”***, ***“Our Promoters and Promoter Group”*** and ***“Restated Financial Statements”*** beginning on pages 109, 123 and 130 respectively.

**42. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

**B. Issue Related**

**43. *There are restrictions on daily/weekly/monthly movements in the price of the Equity Shares, which may adversely affect a shareholders’ ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

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

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

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

**45. *Our Company's management will have flexibility in utilizing the Net Proceeds from the Issue. The deployment of the Net Proceeds from the Issue is not subject to any monitoring by any independent agency.***

Our Company intends to primarily use the Net Proceeds towards working capital requirement, general corporate purposes and for issue expenses as described in the section titled ***"Objects of the Issue"*** on page 66 of this Prospectus. In terms of SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Issue size is not in excess of ₹100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

The fund requirement mentioned as a part of the objects of the Issue is based on internal management estimates and has not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies. Our actual deployment of funds may be higher than our management estimates and may cause an additional burden on our finance plans, as a result of which, our business, financial condition, results of operations and cash flows could be materially and adversely impacted.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the shareholders and our Promoters or controlling Shareholders will be required to provide an exit opportunity to the shareholders of our Company who do not agree to such proposal to vary the objects, in such manner as may be prescribed in future by the SEBI.

Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Issue, our business and financial results may suffer.

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

The Issue Price of our Equity Shares is ₹ 103/-. This price is being based on numerous factors. For further information, please refer to the section titled ***"Basis of the Issue Price"*** beginning on page 73 of this Prospectus and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation the following;

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

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

The funds that we receive would be utilized for the objects of the Issue as has been stated in the section ***"Objects of the Issue"*** beginning on page 66 of this Prospectus. The proposed schedule of implementation of the objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

## **EXTERNAL RISK FACTORS**

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance of the industry. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**49. *Any changes in the regulatory framework could adversely affect our operations and growth prospects.***

Our Company is subject to various regulations and policies. For details see section titled “*Key Industry Regulations and Policies*” beginning on page 95 of this Prospectus. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations and financial condition.

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

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

**51. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investment.***

Our ability to remain competitive may be adversely affected by emerging technologies and our ability to adapt to such changes. Our technology and key infrastructure may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may not have the competitive edge. Although we strive to keep our technology, equipments and infrastructures in line with the latest technological standards, we may be required to implement new technology or upgrade the equipments employed by us. Further, to mitigate the risk company has taken third party software for maintaining all the technology in the company and that third-party software are regularly being checked for the best of available in the market and latest technology can be updated. The costs in upgrading our technology and modernizing the equipments are significant which could substantially affect our finances and operations.

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

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

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

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

**54. *Significant portion of our revenue is derived from business in India and a decrease in economic growth in India could cause our business to suffer.***

We derive significant portion of our revenue from operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely



affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

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

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**57. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the EMERGE Platform of NSE in a timely manner, or at all.***

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

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

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

**59. *Our Promoter will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest and will potentially allow them to determine the outcome of matters submitted to shareholders.***

As of the date of this Prospectus, our Promoter Directors, holds 100.00% of the issued, subscribed and paid-up Equity Share capital of our Company. Following completion of this Issue, our Promoter Directors, shall hold a significant percentage of our Equity Share capital. Our Promoter Directors will therefore have the ability to influence our operations including the ability to approve significant actions at Board and at shareholders' meetings such as issuing Equity Shares, paying dividends, and determining business plans and mergers and acquisitions strategies. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoter. For details of our Equity Shares held by our Promoter, please refer the section titled "**Capital Structure**" beginning on page 53 of this Prospectus.

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

We have not declared dividends on our Equity Shares since FY 2022. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder's investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer the section titled "**Dividend Policy**" beginning on page 129 of this Prospectus.

**61. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.***

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019 prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. Any such future amendments may affect our other benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

Due to COVID -19 pandemic, the Government of India also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975. Further, the Government of India has announced the union budget for Fiscal 2021, pursuant to which the Finance Act, 2020 ("Finance Act"), has introduced various amendments. As such, there is no certainty on the impact that the Finance Act, 2020 may have on our business and operations or on the industry in which we operate. The Government of India has recently announced the union budget for Fiscal 2022, pursuant to which the Finance Act may undergo various amendments. Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on the Company's business, financial condition and results of operations. 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 relating to compliance with such new requirements, which may also require 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.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

A securities transaction tax ("STT") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain realized on the sale of listed equity shares held for more than 12 months may be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as STT is paid, the quantum of gains and any available treaty exemptions. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any gain realized on the sale of listed equity shares held for period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the sellers resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Government of India has recently announced the union budget for Fiscal 2023, pursuant to which the Finance Act may undergo various amendments. 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 an 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. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations. 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.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

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

**64. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting the Application.***

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

**65. *Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.***

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. For further details, please refer to the section titled '**Restrictions on Foreign Ownership of Indian Securities**' beginning on page 239 of this Prospectus. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

**66. *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 impact our business, our future financial performance and the prices of the Equity Shares.

## SECTION IV – INTRODUCTION

### THE ISSUE

#### PRESENT ISSUE IN TERMS OF THIS PROSPECTUS

<b>Equity Shares Issued<sup>(1)</sup> Present Issue of Equity Shares by our Company<sup>(2)</sup></b>	Upto 35,40,000 (Thirty-Five Lakh Forty Thousand) Equity Shares of face value of ₹ 10.00/- each for cash at a price of ₹ 103/- per Equity Share aggregating to ₹ 3,646.20 Lakhs
<b>Of which</b>	
<b>Issue reserved for Market Maker</b>	1,77,600 Equity Shares of face value of ₹ 10.00/- (Rupees Ten Only) each for cash at a price of ₹ 103/- per Equity Share aggregating to ₹ 182.93 Lakhs
<b>Net Issue to the public</b>	33,62,400 Equity Shares of face value of ₹10.00/- each at a price of ₹ 103/- per Equity Share aggregating to ₹ 3,463.27 Lakhs
	<b>Of which<sup>(3)</sup></b>
	16,82,400 Equity Shares of face value of ₹10.00/- each at a price of ₹ 103/- per Equity Share aggregating to ₹ 1,732.87 Lakhs will be available for Investors of up to ₹ 2,00,000/- (Rupees Two Lakhs Only)
	16,80,000 Equity Shares of face value of ₹10.00/- each at a price of ₹ 103/- per Equity Share aggregating to ₹ 1,730.40 Lakhs will be available for Investors above ₹ 2,00,000/- (Rupees Two Lakhs Only)
<b>Equity Shares outstanding prior to this Issue</b>	97,69,750 Equity Shares of face value of ₹10.00/- each (Rupees Ten Only)
<b>Equity Shares outstanding after this Issue</b>	Upto 1,33,09,750 (One Crore Thirty-Three Lakh Nine Thousand Seven Hundred Fifty) equity shares of face value of ₹10.00/- each (Rupees Ten Only)
<b>Objects of the Issue</b>	Please refer the section titled “ <i>Objects of the Issue</i> ” beginning on page 66 of this Prospectus.

- (1) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, as amended from time to time. For further details, please see the section titled “Issue Related Information” beginning on page 204 of this Prospectus;
- (2) The present Issue has been authorized pursuant to a resolution of our Board dated April 25, 2023 and vide a special resolution passed under clause (c) of Sub-Section (1) of 62 of the Companies Act, 2013 at an Extra-ordinary general meeting of our shareholders held with a shorter notice on April 28, 2023;
- (3) Since the present Issue is a Fixed Price Issue, the allocation in the Net Issue to the public category shall be made as per the requirements of Sub-Regulation (2) of Regulation 253 of the SEBI (ICDR) Regulations, as amended from time to time:
- a) Minimum 50.00% (Fifty Percent) to Retail Individual Investors; and
  - b) Remaining to:
    - (i) Individual applicants other than Retail Individual Investors; and
    - (ii) Other Investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

The unsubscribed portion in either of the categories specified in clauses (a) or (b) above may be allocated to the Applicants in the other category.

If the Retail Individual Investor category is entitled to more than 50.00% (Fifty Percent) on proportionate basis, accordingly the Retail Individual Investor shall be allocated that higher percentage. For further details regarding the Issue Structure and Procedure, please refer to the section titled ‘Issue Structure’ and “Issue Procedure” beginning on page 211 and 214 respectively of this Prospectus.

## SUMMARY OF FINANCIAL STATEMENTS

The following tables set forth summary of financial information is derived from Restated Financial Statements for the period ending January 31, 2023 and the Financial Year 2022, 2021 and 2020. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations.

The summary financial information presented below should be read in conjunction with the sections and notes mentioned therein entitled under 'Management Discussion and Analysis of Financial Position and Results of Operations' and 'Restated Financial Statement' beginning on page 179 and 130, respectively of this Prospectus.

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

(₹ in Lakhs)

Particulars	Annexure	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Equity and Liabilities</b>					
<b>Shareholders' Funds</b>					
Share Capital	3	195.40	195.40	60.00	60.00
Reserves & Surplus	4	1,920.21	1,081.82	543.09	375.76
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	5	19.62	26.65	35.14	-
Other Non-Current Liabilities	7	12.95	9.50	-	-
Long-Term Provisions	6	19.51	15.06	13.01	10.88
Deferred Tax Liabilities (Net)		-	-	-	-
<b>Current Liabilities</b>					
Short Term Borrowings	5	1,224.30	167.67	136.27	258.00
Trade Payables:	8				
(A) total outstanding dues of micro enterprises and small enterprises; and		13.73	-	-	-
(B) total outstanding dues of creditors other than microenterprises and small enterprises."		1,410.97	1,611.34	1,021.80	1,442.31
Other Current Liabilities	7	152.00	83.68	80.53	56.01
Short Term Provisions	6	0.57	3.70	3.23	0.07
<b>Total</b>		<b>4,969.26</b>	<b>3,194.82</b>	<b>1,893.07</b>	<b>2,203.03</b>
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment					
Tangible Assets	9	75.37	48.75	69.12	29.39
Capital Work In Progress		-	-	-	-
Intangible Assets	10	720.20	0.20	0.55	1.50
Non-Current Investments	11	244.48	232.72	34.57	15.86
Deferred Tax Assets( Net)	13	21.73	13.13	7.11	5.41
Long Term Loans & Advances	12	975.07	11.83	18.45	165.79
Non-Current Tax Assets	14	34.81	187.99	157.61	151.18
Other Non-Current Assets	15	-	-	176.73	353.46
<b>Current Assets</b>					
Current Investments		-	-	-	-
Inventories		-	-	-	-
Trade Receivables	16	984.73	1,286.55	931.29	362.17
Cash and Cash Equivalents	17	911.42	1,126.49	415.44	1,063.50
Short-Term Loans and Advances	12	1,000.79	266.58	69.92	54.02
Other Current Assets	15	0.66	20.58	12.27	0.74
<b>Total</b>		<b>4,969.26</b>	<b>3,194.82</b>	<b>1,893.07</b>	<b>2,203.03</b>

**ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS**

*(₹ in Lakhs)*

Particulars	Annexure	For the period ended on	For the year ended on		
		January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
<b>Revenue:</b>					
Revenue from Operations	<b>18</b>	9,495.31	12,109.40	6,058.87	7,648.89
Other Income	<b>19</b>	10.07	18.37	36.06	22.20
<b>Total Revenue</b>		<b>9,505.38</b>	<b>12,127.77</b>	<b>6,094.93</b>	<b>7,671.09</b>
<b>Expenses:</b>					
Cost of Services rendered	<b>20</b>	7,534.92	10,461.99	5,162.76	6,815.55
Employees Benefit Expenses	<b>21</b>	276.75	247.21	288.99	308.62
Finance costs	<b>22</b>	62.51	8.46	21.86	4.30
Depreciation and Amortization	<b>23</b>	62.86	25.10	18.07	19.74
Other expenses	<b>24</b>	448.62	673.18	374.62	342.58
<b>Total Expenses</b>		<b>8,385.66</b>	<b>11,415.94</b>	<b>5,866.29</b>	<b>7,490.79</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		1,119.72	711.84	228.64	180.30
Exceptional Items		-	-	-	-
<b>Profit Before Extraordinary Items and Tax</b>		1,119.72	711.84	228.64	180.30
Extraordinary Items		-	-	-	-
<b>Profit Before Tax</b>		1,119.72	711.84	228.64	180.30
<b>Tax Expense:</b>		293.07	187.54	56.85	46.71
Current Tax		301.67	193.55	60.73	50.35
Deferred Tax		(8.60)	(6.01)	(1.70)	(3.65)
Adjustment of tax related to earlier years		-	-	-	-
<b>Profit (Loss) for the period from continuing operations (Before profit from Associates)</b>		826.65	524.30	169.61	133.60
<b>Share of profit in associates</b>		11.75	198.15	18.71	(7.24)
<b>Consolidated Profit/(loss)</b>		838.40	722.45	188.32	126.36
<b>Earning per equity share in Rs.:</b>					
(1) Basic		8.46	6.97	2.26	1.78
(2) Diluted		8.46	6.97	2.26	1.78



# ANNEXURE – III: RESTATED STATEMENT OF CASH FLOW

(₹ in Lakhs)

Particulars	For the period ended on	For the year ended on		
	January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	1,119.72	711.84	228.64	180.30
Adjustments for:				
Depreciation	62.86	25.11	18.07	19.74
Interest Income	(10.07)	(18.37)	(28.43)	(22.15)
Interest Expense	62.51	8.46	21.86	4.30
Gain of Sale of Property, plant & equipment (net)	-	-	(7.63)	-
Foreign exchange fluctuation losses	51.58	29.41	36.64	45.75
Trade and other receivable written off	-	181.59	176.73	-
Deferred revenue expenditure W/off	-	-	-	-
<b>Operating profit before working capital changes</b>	<b>1,286.60</b>	<b>938.02</b>	<b>445.88</b>	<b>227.94</b>
Movements in working capital:				
(Increase)/Decrease in Inventories	-	-	-	-
(Increase)/Decrease in Trade Receivables	312.32	(351.82)	(567.22)	231.01
(Increase)/Decrease in Term Loans & Advances	(1,697.46)	(190.03)	131.44	9.75
(Increase)/Decrease in Other Current Assets	19.92	(8.31)	(11.53)	(0.74)
Increase/(Decrease) in Trade Payables	(248.76)	551.86	(459.05)	556.31
Increase/(Decrease) in Other Current Liabilities	68.32	(45.17)	5.62	35.73
Increase/(Decrease) in Short Term Provision	(3.13)	0.46	3.16	(0.05)
Increase/ (Decrease) in long term provisions	4.45	2.04	2.14	4.50
(Increase)/ Decrease in other non current asset	-	-	-	-
Increase/ (Decrease) in non current liability	3.46	9.50	-	-
<b>Cash generated from operations</b>	<b>(254.28)</b>	<b>906.55</b>	<b>(449.56)</b>	<b>1,064.45</b>
Income tax paid during the year	148.49	223.93	66.54	165.28
<b>Net Cash From Operating Activities (A)</b>	<b>(402.77)</b>	<b>682.62</b>	<b>(516.10)</b>	<b>899.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(809.48)	(4.39)	(49.22)	(26.76)
(Investment in) / Withdrawal from Deposits with banks (net)	(206.32)	(450.10)	35.35	(96.36)
Interest Received	8.31	0.67	25.59	30.91
Investment in Associate	-	-	-	(23.10)
<b>Net Cash From Investing Activities (B)</b>	<b>(1007.49)</b>	<b>(453.82)</b>	<b>11.71</b>	<b>(115.31)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital				
Increase/(Decrease) in Long Term Borrowings	1,049.60	22.92	(86.60)	174.51
Proceeds from Securities Premium	-	-	-	-
Dividend Paid	-	-	(2.10)	(79.57)
Interest Paid	(62.51)	(8.46)	(21.86)	(4.30)
<b>Net Cash From Financing Activities (C)</b>	<b>987.09</b>	<b>14.46</b>	<b>(110.56)</b>	<b>90.64</b>
<b>Net Increase in Cash And Cash Equivalents (A+B+C)</b>	<b>(423.16)</b>	<b>243.26</b>	<b>(614.95)</b>	<b>874.50</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>508.38</b>	<b>265.12</b>	<b>880.07</b>	<b>5.57</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>85.22</b>	<b>508.38</b>	<b>265.12</b>	<b>880.07</b>

## SECTION V – GENERAL INFORMATION

Our Company was originally incorporated as ‘Zeal Global Services Private Limited’ as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 13, 2014, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 27, 2023 and the name of our Company was changed to “Zeal Global Services Limited”. A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated April 25, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74950DL2014PLC264849.

### BRIEF INFORMATION OF OUR COMPANY AND THE ISSUE

#### Registered Office and Corporate Office of our Company

CIN	U74950DL2014PLC264849
Registration Number	264849
Date of incorporation	February 13, 2014
Registered Office Address	A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037
Corporate Office	A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037
Company Category	Company limited by Shares
Company Sub Category	Non-Government company
Telephone number	+91 11 4144 4063
Fax number	+91 11 4144 4063
Email-ID	<a href="mailto:cs@zeal-global.com">cs@zeal-global.com</a>
Website	<a href="http://www.zeal-global.com">www.zeal-global.com</a>

#### Registrar of Companies

Address	Registrar of Companies, National Capital Territory of Delhi, 4 <sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, Delhi, India.
Telephone number	+91 11 2623 5703
Fax number	NA
Email-ID	<a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a>
Website	<a href="http://www.mca.gov.in">http://www.mca.gov.in</a>

#### Designated Stock Exchange

Our Company proposed to list its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.

#### Issue Information

Issue Opening Date	Friday, July 28, 2023
Issue Closing Date	Tuesday, August 1, 2023

### BOARD OF DIRECTORS OF OUR COMPANY

Our Company’s Board comprises of the following Directors:

Name	DIN/PAN	Age	Designation	Residential Address
Mr. Nipun Anand	06788513	30 years	Chairman and Whole Time Director	80/68, First Floor, Malviya Nagar, S.O, South Delhi - 110017
Mr. Vishal Sharma	03595316	51 years	Managing Director	House No. 43, Near Shivam Hospital, Sector 30, Gurgaon, Haryana - 122001
Ms. Urmil Anand	09782733	67 years	Executive Director	80/68, First Floor, Malviya Nagar, S.O, South Delhi - 110017

Name	DIN/PAN	Age	Designation	Residential Address
Mr. Rajesh Hadda	10063107	46 years	Non-Executive Independent Director	Plot No 78, First Floor, Pocket 17, Sector 22 Rohini, Begumpur, North West Delhi, Delhi - 110086
Mr. Ravi Sharma	05182383	38 years	Non-Executive Independent Director	A -2/45, Hastal Road, Uttam Nagar, D.K Mohan Garden S.O, West Delhi, Delhi - 110059
Ms. Reena Aggarwal	10070077	37 years	Non-Executive Independent Director	RZ 1A, First Floor, Near Shri Ram Hospital, Raghu Nagar, South West Delhi, Delhi - 110045

For further details of the Board of Directors, please refer to the section titled “Our Management” beginning on page 109 of this Prospectus.

#### Chief Financial Officer

<b>Name</b>	Mr. Kaushal Gupta
<b>Address</b>	A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037
<b>Telephone number</b>	+91 11 4144 4063
<b>Email-ID</b>	<a href="mailto:kaushalgupta@zeal-global.com">kaushalgupta@zeal-global.com</a>
<b>Website</b>	<a href="http://www.zeal-global.com">www.zeal-global.com</a>

#### Company Secretary and Compliance Officer:

<b>Name</b>	Ms. Monal Gupta
<b>Address</b>	A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037
<b>Telephone number</b>	+91 11 4144 4063
<b>Email-ID</b>	<a href="mailto:cs@zeal-global.com">cs@zeal-global.com</a>
<b>Website</b>	<a href="http://www.zeal-global.com">www.zeal-global.com</a>

#### INVESTOR GRIEVANCES

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

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the Applicant, number of Equity Shares applied for, the Application Amount paid on submission of the Application Form and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate if the Application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Application was submitted to a Registered Broker at any of the Brokers Centres, as the case maybe, quoting the full name of the sole or first Applicant, Application Form number, address of the Applicant, Applicant's DP-ID, Client-ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the Depository Participant, as the case may be, where the Application was submitted, and the ASBA Account number in which the amount equivalent to the Application Amount was blocked. All grievances relating to Applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

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

<b>Lead Manager to the Issue</b> Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India <b>Telephone:</b> +91 11 4509 8234 <b>Email:</b> ipo@expertglobal.in <b>Website:</b> www.expertglobal.in <b>Investor Grievance Email:</b> compliance@expertglobal.in <b>Contact Person:</b> Mr. Gaurav Jain	<b>Legal Advisor to the Issue</b> Addrey Consultancy B Wing 5th Floor Spectrum Towers Mindspace, Malad West, Mumbai – 400 064, Maharashtra, India <b>Telephone:</b> +91 93222 41417 <b>Email:</b> pathik.muni@adrey.in <b>Contact Person:</b> Mr. Pathik Muni <b>Website:</b> <a href="http://www.addreyconsultancy.com/">http://www.addreyconsultancy.com/</a>
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<b>SEBI Registration Number:</b> INM000012874 <b>CIN:</b> U74110DL2010PTC205995	
<b>Registrar to the Issue</b> <b>Skyline Financial Services Private Limited</b> A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, Maharashtra, India <b>Telephone:</b> +91 22 2851 1022 <b>Facsimile:</b> +91 22 2851 1022 <b>Email:</b> <a href="https://www.skylinerta.com/">https://www.skylinerta.com/</a> ; <b>Investor Grievance Email:</b> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> <b>Contact Person:</b> Mr. Anuj Rana <b>Website:</b> <a href="https://www.skylinerta.com/">https://www.skylinerta.com/</a> <b>SEBI Registration Number:</b> INR000003241 <b>CIN:</b> U74899DL1995PTC071324	<b>Statutory and Peer Review Auditors to the Company*</b> <b>Bhagi Bhardwaj Gaur &amp; Co.</b> 2952-53/2, Sangtrashan, D.B. Gupta Road, Paharganj, New Delhi - 110 055, <b>Telephone:</b> +91 11 4353 8511 <b>Email:</b> <a href="mailto:bbgcaaccounts@gmail.com">bbgcaaccounts@gmail.com</a> <b>Contact Person:</b> Mr. Vijay Kumar Bhardwaj <b>Firm Registration No.:</b> 007895N <b>Membership Number:</b> 086426 <b>Peer Review Number:</b> 014215
<b>Banker to the Company</b> Yes Bank Limited Level 4 <sup>th</sup> , 5 <sup>th</sup> and 14 <sup>th</sup> (A) Max Towers, Sector 16B, Noida (U.P) - 201301 <b>Telephone:</b> +91 76691 84848 <b>Email:</b> <a href="mailto:shubham.singh7@yesbank.in">shubham.singh7@yesbank.in</a> <b>Website:</b> <a href="http://www.yesbank.in">www.yesbank.in</a> <b>Contact Person:</b> Mr. Shubham Singh <b>CIN:</b> L65190MH2003PLC143249	<b>Banker to the Company</b> Standard Chartered Bank 10, Jeevandeep Building, Sansad Marg, New Delhi - 110001 <b>Telephone:</b> +91 90159 22971 <b>Email:</b> <a href="mailto:harkesh.garg@sc.com">harkesh.garg@sc.com</a> <b>Website:</b> <a href="http://www.sc.com">www.sc.com</a> <b>Contact Person:</b> Mr. Harkesh Garg <b>CIN:</b> NA
<b>Banker to the Company</b> Kotak Mahindra Bank Limited 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra East, Mumbai - 400051 <b>Telephone:</b> +91 9313604549 <b>Email:</b> <a href="mailto:shainkee.chauhan@kotak.com">shainkee.chauhan@kotak.com</a> <b>Website:</b> <a href="http://www.kotak.com/">http://www.kotak.com/</a> <b>Contact Person:</b> Mr. Shainkee Chauhan <b>CIN:</b> L65110MH1985PLC038137	<b>Banker to the Issue/ Sponsor Bank / Public Issue Bank/ Refund Banker<sup>#</sup></b> Yes Bank Limited 7 <sup>th</sup> Floor, Building No. 8, Tower B, DLF, Cyber City, Gurgaon-122002, India <b>Telephone No:</b> +91 124 461 9267 <b>Email-ID:</b> <a href="mailto:d1ggnbtiservices@yesbank.in">d1ggnbtiservices@yesbank.in</a> & <a href="mailto:upiipo@yesbank.in">upiipo@yesbank.in</a> <b>Website:</b> <a href="http://www.yesbank.in">www.yesbank.in</a> <b>Contact Person:</b> Mr. Ashish Moses/ Mr. Arvinder Singh/ Mr. Sachin Shinde <b>SEBI Registration Number:</b> INBI00000935

\* Bhagi Bhardwaj Gaur & Co., Chartered Accountant is a peer review auditor of our Company in compliance with Section 11 of part A of schedule VI of SEBI (ICDR) Regulation, 2018 and hold a valid peer review certificate No. 014215 dated May 18, 2022 issued by the "Peer Review Board" of the ICAI.

<sup>#</sup> To be appointed before the Issue Opening Date.

## CHANGES IN THE AUDITORS OF OUR COMPANY

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

Sr. No.	Particulars of Auditors	Effective date of Appointment	Effective Date of resignation	Reason for Change
1.	NA	NA	NA	NA

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

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

## DESIGNATED INTERMEDIARIES

### Self-Certified Syndicate Banks (SCSBs)

The lists of banks that have been notified by SEBI to act as SCSB for the ASBA process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. For details on Designated Branches of SCSBs collecting the ASBA Bid Form, please refer to the above-mentioned SEBI link.

## **Registered Broker**

Investors can submit Application Forms in the Issue 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 email address, is provided on the websites 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 the Issue and Share Transfer Agent**

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

## **CREDIT RATING**

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

## **DEBENTURE TRUSTEES**

As the Issue is of Equity Shares, the appointment of Debenture trustees is not required.

## **IPO GRADING**

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

## **MONITORING AGENCY**

As per Sub-Regulation (1) of Regulation 262 of the SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size, is below ₹10,000 Lakhs. Since the Issue size is only of ₹ 3,646.20 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

## **APPRAISING ENTITY**

None of the objects of the issue 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 opinions:

Our Company has received written consent dated May 29, 2023, from the Statutory Auditors namely, M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an “Expert” as defined under Section 2(38) of the Companies Act, 2013, in respect of the reports of the Statutory Auditors on the Restated Financial Statements, dated May 29, 2023, and the statement of possible special tax benefits dated May 29, 2023, included in this Prospectus 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 Securities Act.

## **FILING OF DRAFT PROSPECTUS AND PROSPECTUS**

The Draft Prospectus are being filed with National Stock Exchange of India Limited.

The Draft Prospectus shall not be filed with SEBI, nor has SEBI issued any observation on the Draft Prospectus in terms of Regulation 246 of SEBI (ICDR) Regulations. However, pursuant to Sub-Regulation (5) of Regulation 246 of SEBI (ICDR) Regulations, the copy of Prospectus shall be furnished to SEBI in a soft copy. Pursuant to SEBI circular bearing reference number

SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at [www.sebi.gov.in](http://www.sebi.gov.in).

A copy of the Prospectus along with the due diligence certificate including additional documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, National Capital Territory of Delhi, 4<sup>th</sup> Floor, IFCI Tower, 61, Nehru Place, New D-lhi - 110019, Delhi, India.

## FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, and through the Fixed Price Issue Process wherein 50.00% (Fifty Percent) of the Net Issue to public is being offered to the Retail Individual Investors and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants.

However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price. Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors category where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

## ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	Friday, July 28, 2023
Issue Closing Date	Tuesday, August 1, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	Friday, August 4, 2023
Unblocking of Funds	Monday, August 7, 2023
Credit of Equity Shares to demat accounts of Allottees	Tuesday, August 8, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	Wednesday, August 9, 2023

## UNDERWRITING

In terms of Sub-Regulation (1) of Regulation 260 of the SEBI (ICDR) Regulations, the initial public offer shall be underwritten for 100.00% (Hundred Percent) of the Issue and shall not be restricted upto the minimum subscription level; and as per Sub-Regulation (2) of Regulation 260, the lead manager shall underwrite at least 15.00% (Fifteen Percent) of the Issue Size on their own account(s).

In pursuance of the underwriting agreement dated July 21, 2023 entered between our Company and Lead Manager, this Issue is 100.00% (Hundred Percent) underwritten by the Expert Global Consultants Private Limited and obligations of the Underwriters are subject to certain conditions specified therein. The underwriters have indicated their intention to underwrite following number of Equity Shares being offered through this Issue.

Details of Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
<b>Expert Global Consultants Private Limited</b> 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110034, India <b>Telephone:</b> +91 11 4509 8234 <b>Email:</b> <a href="mailto:ipo@expertglobal.in">ipo@expertglobal.in</a> <b>Website:</b> <a href="http://www.expertglobal.in">www.expertglobal.in</a>	35,40,000	₹ 3,646.20 Lakhs	100.00%



Details of Underwriter	Indicated number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
<b>Investor grievance email:</b> <a href="mailto:compliance@expertglobal.in">compliance@expertglobal.in</a> <b>Contact Person:</b> Mr. Gaurav Jain <b>SEBI registration number:</b> INM000012874 <b>CIN:</b> U74110DL2010PTC205995			

As per Sub-Regulation (2) of Regulation 260 of SEBI (ICDR) Regulations, the Lead Manager has agreed to underwrite to a minimum extent of Issue out of its own account.

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriters are sufficient to enable them to discharge their respective obligations in full.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the board meeting for Allotment of Equity Shares. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Banks, as applicable, to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals of the NSE EMERGE, which our Company shall apply for after Allotment. If our Company withdraws the Issue at any stage including after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

## DETAILS OF MARKET MAKING ARRANGEMENT FOR THE ISSUE

Our Company, Market Maker and the Lead Manager has entered into Market Making Agreement dated July 21, 2023 with the following Market Maker to fulfil the obligations of Market Making for this Issue:

<b>Name</b>	Rikhav Securities Limited
<b>Address</b>	922-A, P J Tower, Dalal Street, Mumbai – 400001
<b>Telephone Number</b>	+91 22 2593 5353
<b>E-mail</b>	info@rikhav.net
<b>Contact Person</b>	Mr. Hitesh Lakhani
<b>SEBI Registration Number</b>	INB231280430

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments thereto and the circulars issued by the EMERGE Platform of National Stock Exchange of India Limited 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 75.00% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- 2) The 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.
- 3) 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 EMERGE (EMERGE platform of National Stock Exchange of India Limited) and SEBI from time to time.
- 4) The minimum depth of the quote shall be Rs. 1.00 Lakh. However, the investors with holdings of value less than Rs. 1.00 Lakh shall be allowed to Issue their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 103/- per share the minimum



bid lot size is 1,200 Equity Shares thus minimum depth of the quote shall be 1,200 until the same, would be revised by Stock Exchange.

- 5) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the EMERGE platform of National Stock Exchange of India Limited (in this case currently the minimum trading lot size is 1,200 Equity Shares; however, the same may be changed by the EMERGE Platform of NSE from time to time).
- 6) After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25% of issue size. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 7) There shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 8) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 9) There would not be more than five Market Makers for a scrip at any point of time. These would be selected on the basis of objective criteria to be evolved by the Exchange which would include capital adequacy, networth, infrastructure, minimum volume of business etc. The Market Makers may compete with other Market Maker for better quotes to the investors. At this stage, RIKHAV SECURITIES LIMITED is acting as the sole Market Maker.
- 10) On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- 11) The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
- 12) The shares of our Company will be traded in continuous trading session from the time and day our company gets listed on NSE EMERGE (EMERGE platform of NSE) and the Market Maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- 13) 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.
- 14) Once registered as a Market Maker, he has to act in that capacity for a period as mutually decided between the Lead Manager and Market Maker. Once registered as a Market Maker, he has to start providing quotes from the day of the listing/the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Stock Exchange.
- 15) The Market Maker shall have the right to terminate said arrangement by giving a three month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
- 16) In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint other Market Maker either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Maker does not exceed five (5) 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.
- 17) **Risk containment measures and monitoring for Market Maker:** EMERGE platform of National Stock Exchange of India Limited will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- 18) **Punitive Action in case of default by Market Maker:** EMERGE platform of National Stock Exchange of India Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances.

Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

- 19) **Price Band and Spreads:** 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 and the same shall be updated in the Draft Prospectus.

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

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto 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 %

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

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE EMERGE.

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

- After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the SME Exchange during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two way quotes during the first three months of the market making irrespective of the level of holding.
  - Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at SME platform.
- 20) All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

## SECTION VI – 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:

(₹ in Lakhs, except share data)

	Particulars	Aggregate value at face value	Aggregate value at Issue Price
<b>A.</b>	<b>AUTHORIZED SHARE CAPITAL</b>		
	2,00,00,000 Equity Shares of face value of ₹10.00/- each	2,000.00	-
<b>B.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	97,69,750 Equity Shares of face value of ₹10.00/- each	976.98	-
<b>C.</b>	<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>		
	Issue of upto 35,40,000 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹ 103/- per Equity Share (including a share premium of ₹ 93/- per Equity share) aggregating ₹ 3,646.20 Lakhs <sup>(1)</sup>	354.00	3,646.20
	<b>Which comprises of:</b>		
	<b>Reservation for Market Maker portion</b>		
	1,77,600 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹ 103/- per Equity Share (including a share premium of ₹ 93/- per Equity share) aggregating ₹ 182.93 Lakhs	17.76	182.93
	<b>Net Issue to the Public</b>		
	33,62,400 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹ 103/- per Equity Share (including a share premium of ₹ 93/- per Equity share) aggregating ₹ 3,463.27 Lakhs	336.24	3,463.27
#	<b>Of which:</b>		
	16,82,400 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹ 103/- per Equity Share (including a share premium of ₹ 93/- per Equity share) aggregating ₹ 1,732.87 Lakhs will be available for allocation for allotment to Retail Individual Investors of up to ₹2,00,000/-	168.24	1,732.87
	16,80,000 Equity Shares of face value of ₹10.00/- each for cash at a price of ₹ 103/- per Equity Share (including a share premium of ₹ 93/- per Equity share) aggregating ₹ 1,730.40 Lakhs will be available for allocation for allotment to Other than Retail Individual Investors of above ₹2,00,000/-	168.00	1,730.40
<b>D.</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE</b>		
	Upto 1,33,09,750 Equity Shares of face value of ₹10.00/- each		1,330.98
<b>E.</b>	<b>SECURITIES PREMIUM ACCOUNT</b>		
	Before the Issue		Nil
	After the Issue		3,292.20

# Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer to the section titled "Issue Related Information" beginning on page 204 of this Prospectus.

<sup>(1)</sup> This Issue has been authorised by our Board vide resolution dated April 25, 2023 which is subsequently approved by our Shareholders vide special resolution passed under clause (c) of sub-section (1) of Section 62 of Companies Act, 2013 at an extra-ordinary general meeting dated April 28, 2023.

### CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares, namely being, equity shares having face value of ₹10/- (Rupees Ten Only) each only, ranking pari-passu in all respect.

All the Equity Shares of our Company issued are fully paid-up as on the date of this Prospectus.

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

## NOTES TO THE CAPITAL STRUCTURE

### 1. Changes in the Authorized Share Capital of Our Company

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

Sr. No.	Particulars of Increase in Share Capital	Cumulative no. of Equity Shares	Cumulative Authorised Share Capital	Date of Meeting	Whether AGM/EoGM
(i)	On Incorporation	10,000	₹ 1,00,000	-	Incorporation
(i)	Increase in Authorised Share Capital from ₹ 1 Lakh to ₹ 60 Lakhs.	6,00,000	₹ 60,00,000	March 28, 2016	EoGM
(ii)	Increase in Authorised Share Capital from ₹ 60 Lakhs to ₹ 200 Lakhs.	20,00,000	₹ 2,00,00,000	January 31, 2022	EoGM
(iii)	Increase in Authorised Share Capital from ₹ 200 Lakhs to ₹ 2000 Lakhs.	2,00,00,000	₹ 20,00,00,000	March 06, 2023	EoGM

### 2. History of Equity Share Capital of our Company

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

Date of Allotment	Nature of Allotment	No. of Equity Shares allotted	Cumulative No. of equity shares	Face value (₹)	Issue price (₹)	Nature of Consideration	Cumulative Paid Up Share Capital (₹)	Cumulative Securities Premium (₹)
On Incorporation	Subscribers to MOA <sup>(i)</sup>	10,000	10,000	₹10.00	₹10.00	Cash	1,00,000	-
March 28, 2016	Conversion of Unsecured Loans <sup>(ii)</sup>	5,90,000	6,00,000	₹10.00	₹10.00	Other than Cash	60,00,000	-
March 29, 2022	Issue of Sweat Equity Shares <sup>(iii)</sup>	1,81,580	7,81,580	₹10.00	₹73.03	Other than Cash	78,15,800	-
March 31, 2022	Bonus Issue <sup>(iv)</sup>	11,72,370	19,53,950	₹10.00	NA	Other than Cash	1,95,39,500	-
March 16, 2023	Bonus Issue <sup>(v)</sup>	78,15,800	97,69,750	₹10.00	NA	Other than Cash	9,76,97,500	-

#### Notes to the Capital Structure

- (i) **Initial Subscribers to the Memorandum of Association subscribed to Equity Shares of Face Value of ₹ 10/- each, details of which are given below:**

Sr. No.	Name of Person	Number of Shares Allotted
1	Late Panna Lal Anand	5,940
2	Mr. Nipun Anand	3,960
3	Mr. Vishal Sharma	100
<b>Total</b>		<b>10,000</b>

- (ii) **Further Allotment (Conversion of Unsecured Loans) of 5,90,000 Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1	Late Panna Lal Anand	3,50,460
2	Mr. Nipun Anand	2,33,640
3	Mr. Vishal Sharma	5,900
<b>Total</b>		<b>5,90,000</b>

- (iii) **Further Allotment (Sweat Equity Shares) of 1,81,580 Fully Paid-up Equity Shares of ₹ 10/- each to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Vishal Sharma	1,81,580
<b>Total</b>		<b>1,81,580</b>

- (iv) **Further Allotment (Bonus Issue) of 11,72,370 Fully Paid-up Equity Shares in the ratio of 3:2 to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1	Late Panna Lal Anand	5,34,600
2	Mr. Nipun Anand	3,56,400
3	Mr. Vishal Sharma	2,81,370
<b>Total</b>		<b>11,72,370</b>

- (v) **Further Allotment (Bonus Issue) of 78,15,800 Fully Paid-up Equity Shares in the ratio of 4:1 to the following Shareholders:**

Sr. No.	Name of Person	Number of Shares Allotted
1	Mr. Nipun Anand	59,39,760
2	Mr. Vishal Sharma	18,75,740
3	Ms. Mona Sharma	60
4	Ms. Urmil Anand	60
5	Mr. Rakesh Niwas Gupta	60
6	Ms. Rajni Sharma	60
7	Ms. Meenakshi Singh	60
<b>Total</b>		<b>78,15,800</b>

### 3. Equity Shares issued for consideration other than cash

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

Date of Allotment	Name of Allottees	Equity Shares Allotted	No. of Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment	Benefits accrued to our Company
March 28, 2016	Late Panna Lal Anand	3,50,460	5,90,000	₹10	₹10	Conversion of Unsecured Loans	Utilized the money towards the working capital in the Company
	Mr. Nipun Anand	2,33,640					
	Mr. Vishal Sharma	5,900					
March 29, 2022	Mr. Vishal Sharma	1,81,580	1,81,580	₹10	₹73.03	Sweat Equity Shares	Value addition created in the last 8 years during the term of employment.
March 31, 2022	Late Panna Lal Anand	5,34,600	11,72,370	₹10	NA	Bonus Issue	Capitalization of Reserves
	Mr. Nipun Anand	3,56,400					
	Mr. Vishal Sharma	2,81,370					
March 16, 2023	Mr. Nipun Anand	59,39,760	78,15,800	₹10	NA	Bonus Issue	Capitalization of Reserves
	Mr. Vishal Sharma	18,75,740					
	Ms. Mona Sharma	60					
	Ms. Urmil Anand	60					
	Mr. Rakesh Niwas Gupta	60					
	Ms. Rajni Sharma	60					
	Ms. Meenakshi Singh	60					

### 4. Equity Shares issued for consideration out of revaluation reserve

Our Company has not revalued its assets since inception and has not issued Equity Shares out of its revaluation reserves (including bonus shares).

#### 5. Issue of Equity Shares pursuant to schemes of arrangement

No Equity Shares have been allotted pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of this Prospectus.

#### 6. Issue of Equity Shares under employee stock option

As on the date of this Prospectus, our Company has not issued shares under any employee stock option scheme.

#### 7. Issue of shares at a price lower than Issue Price in last one year

Our Company has not issued any Equity Shares in the last one year immediately preceding the date of this Prospectus at a price which may be lower than the Issue Price except as mentioned below:

The details of allotment of 78,15,800 Equity Shares made on March 16, 2023 under Bonus Issue, in the ratio of 4:1 i.e., 4 (Four) New Equity Shares for every 1 (One) Equity share held by the Shareholder are as follows:

Sr. No.	Name of Allottee	Number of Shares Allotted	Face value (₹)	Issue price (₹)	Reasons for allotment
1	Mr. Nipun Anand	59,39,760	10	Nil	Capitalization of Reserves
2	Mr. Vishal Sharma	18,75,740	10		
3	Ms. Mona Sharma	60	10		
4	Ms. Urmil Anand	60	10		
5	Mr. Rakesh Niwas Gupta	60	10		
6	Ms. Rajni Sharma	60	10		
7	Ms. Meenakshi Singh	60	10		
<b>Total</b>		<b>78,15,800</b>			

#### 8. Details of Allotment made in the last two years preceding the date of Prospectus:

Except as mentioned in point 2 above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

#### 9. As on the date of this Prospectus, our Company does not have any preference share capital.

#### 10. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

#### 11. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

#### 12. The shareholding pattern of our Company before the issue as per Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given here below:

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
1.	Whether the Company has issued any partly paid-up shares?	No	No	No	No
2.	Whether the Company has issued any Convertible Securities?	No	No	No	No
3.	Whether the Company has issued any Warrants?	No	No	No	No

Sr. No.	Particular	Yes/No	Promoter and Promoter Group	Public Shareholder	Non-Promoter – Non-Public
4.	Whether the Company has any shares against which depository receipts are issued?	No	No	No	No
5.	Whether the Company has any shares in locked-in?*	No	No	No	No
6.	Whether any shares held by promoters are pledge or otherwise encumbered?	No	No	No	No
7.	Whether company has equity shares with differential voting rights?	No	No	No	No

*\* All Pre-IPO Equity Shares of our Company will be locked in as mentioned above prior to listing of shares on EMERGE Platform of NSE. Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the Listing of the Equity Shares. The Shareholding Pattern will be uploaded on the Website of the NSE before commencement of trading of such Equity Shares.*



The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Prospectus:

**Summary of Shareholding pattern**

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 depository receipts (VI)	Total No. of shares held (VII) = (IV) +(V) + (VI)	Shareholding as a % of total number of Equity Shares (calculate as per SCRR) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C)	No. of lock Equity Shares (XII)	
								No. of Voting Rights		Total as a % of (A+B+C)			Number (a)	At the end of the financial year (b)
								Class: Equity Shares	Total					
(A)	Promoter and Promoter Group	4	97,69,525	-	-	97,69,525	100%	97,69,525	97,69,525	100%	-	100%	-	-
(B)	Public	3	225	-	-	225	Negligible	225	225	Negligible	-	Negligible	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total (A+B+C)</b>	<b>7</b>	<b>97,69,750</b>	<b>-</b>	<b>-</b>	<b>97,69,750</b>	<b>100.00%</b>	<b>97,69,750</b>	<b>97,69,750</b>	<b>100.00%</b>	<b>-</b>	<b>100.00%</b>	<b>-</b>	<b>-</b>

**Note**

1 As on date of this Prospectus 1 Equity share holds 1 vote

2 We have only one class of Equity Shares of face value of ₹ 10/- each.

### 13. Details of shareholding of the major Shareholders our Company

- (a) As on the date of the filing of this Prospectus, our Company has 7 (Seven) shareholders;
- (b) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, **AS ON THE** date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)*
(i)	Mr. Nipun Anand	74,24,700	76.00%
(ii)	Mr. Vishal Sharma	23,44,675	24.00%
	<b>Total</b>	<b>97,69,375</b>	<b>100.00%</b>

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

- (c) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **TEN DAYS PRIOR** to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)*
(i)	Mr. Nipun Anand	74,24,700	76.00%
(ii)	Mr. Vishal Sharma	23,44,675	24.00%
	<b>Total</b>	<b>97,69,375</b>	<b>100.00%</b>

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

- (d) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **ONE YEAR PRIOR** to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(i)	Late Panna Lal Anand	8,91,000	45.60%
(ii)	Mr. Nipun Anand	5,94,000	30.40%
(iii)	Mr. Vishal Sharma	4,68,950	24.00%
	<b>Total</b>	<b>19,53,950</b>	<b>100.00%</b>

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

- (e) Set forth below are the details of shareholders holding 1.00% or more of the paid-up Equity Share capital of our Company, on a fully diluted basis, as of **TWO YEAR PRIOR** to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of the pre-Issue Equity Share Capital (%)
(iv)	Late Panna Lal Anand	3,56,400	59.40%
(v)	Mr. Nipun Anand	2,37,600	39.60%
(vi)	Mr. Vishal Sharma	6,000	1.00%
	<b>Total</b>	<b>6,00,000</b>	<b>100.00%</b>

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

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

Name of the Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed / Acquired	No. of Equity Shares Sold	Nature of Transaction
Mr. Vishal Sharma	March 29, 2022	Promoter and Managing Director	1,81,580	None	Issued pursuant to Sweat Equity

Name of the Shareholder	Date of Transaction	Category	No. of Equity Shares Subscribed / Acquired	No. of Equity Shares Sold	Nature of Transaction
Mr. Vishal Sharma	March 31, 2022	Promoter and Managing Director	2,81,370	None	Bonus Issue
Late Panna Lal Anand		Promoter Group	5,34,600		
Mr. Nipun Anand		Promoter and Whole Time Director	3,56,400		
Mr. Nipun Anand	March 16, 2023	Promoter and Whole Time Director	59,39,760	None	Bonus Issue
Mr. Vishal Sharma		Promoter and Managing Director	18,75,740		

(g) The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares	Cost of Acquisition per equity share* (in ₹)
(i)	Mr. Nipun Anand	74,24,700	0.32
(ii)	Mr. Vishal Sharma	23,44,675	0.03

\*As certified by M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, by way of their certificate dated June 8, 2023.

14. There will not be any further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of the Prospectus until the date of listing of Equity Shares or refund of application monies in pursuance of the Prospectus. However, our Company may alter its capital structure by way of split/consolidation of the denomination of Equity Shares or issue of equity shares on a preferential basis or issue of bonus or rights or further public issue of equity shares or qualified institutional placements, within a period of six months from the date of opening of the present issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose, as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

#### 15. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

(a) Provided below are the details of Equity Shares held by our Promoters and the members of Promoter Group as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	Percentage of the Pre-Issue Equity Share Capital	No. of Equity Shares	Percentage of the Post-Issue Equity Share Capital
Promoters					
1.	Mr. Nipun Anand	74,24,700	76.00%	74,24,700	55.78%
2.	Mr. Vishal Sharma	23,44,675	24.00%	23,44,675	17.62%
Total – A		97,69,375	100.00%	97,69,375	73.40%
Promoter Group					
1	Ms. Urmil Anand	75	Negligible	75	Negligible
2	Ms. Mona Sharma	75	Negligible	75	Negligible
	Total – B	150	Negligible	150	Negligible
Public (C)		225	Negligible	35,40,225	26.60
Total (A+B+C)		97.69.750	100.00%	1,33.09.750	100.00%

\*Subject to finalisation of basis of Allotment

(b) All Equity Shares held by the Promoters and members of Promoter Group is in dematerialized form prior to listing of shares.

**(c) Build-up of the Promoters' shareholding in our Company**

The current Promoters are Mr. Nipun Anand and Mr. Vishal Sharma.

The build-up of the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Nature of Transaction	Date of Allotment/ Transfer / Transmission	No. of Equity Shares	Nature of Consideration	Face value per Equity Share	Issue Price/ Transfer Price per Equity Share	Cumulative no. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post-Issue Equity Share Capital*
<b>(i) Mr. Nipun Anand</b>								
Subscribers to MOA	On Incorporation	3,960	Cash	₹10.00	₹10.00	3,960	0.04%	0.03%
Conversion of Loan	March 28, 2016	2,33,640	Other than Cash	₹10.00	₹10.00	2,37,600	2.43%	1.76%
Bonus Issue	March 31, 2022	3,56,400	Other than Cash	₹10.00	NA	5,94,000	6.08%	2.68%
Gift from Late Panna Lal Anand	October 05, 2022	8,91,000	Other than Cash	₹10.00	NA	14,85,000	15.20%	6.69%
Transfer of shares to Ms. Urmil Anand	January 31, 2023	(15)	Cash	₹10.00	₹105.46	14,84,985	15.20%	Negligible
Transfer of shares to Ms. Rajni Sharma	January 31, 2023	(15)	Cash	₹10.00	₹105.46	14,84,970	15.20%	Negligible
Transfer of shares to Ms. Meenakshi Singh	January 31, 2023	(15)	Cash	₹10.00	₹105.46	14,84,955	15.20%	Negligible
Transfer of shares to Mr. Rakesh Niwas Gupta	January 31, 2023	(15)	Cash	₹10.00	₹105.46	14,84,940	15.20%	Negligible
Bonus Issue	March 16, 2023	59,39,760	Other than Cash	₹10.00	NA	74,24,700	76.00%	44.63%
<b>Total</b>		<b>74,24,700</b>					<b>76.00%</b>	<b>55.78%</b>
<b>(ii) Mr. Vishal Sharma</b>								
Subscribers to MOA	On Incorporation	100	Cash	₹10.00	₹10.00	100	Negligible	Negligible
Conversion of Loan	March 28, 2016	5,900	Other than Cash	₹10.00	₹10.00	6,000	0.06%	0.04%
Sweat Equity Shares	March 29, 2022	1,81,580	Other than Cash	₹10.00	₹73.03	1,81,580	1.86%	1.36%
Bonus Issue	March 31, 2022	2,81,370	Other than Cash	₹10.00	NA	4,68,950	4.80%	2.11%
Transfer of shares to Ms. Mona Sharma	January 31, 2023	(15)	Cash	₹10.00	₹105.46	4,68,935	4.80%	Negligible
Bonus Issue	March 16, 2023	18,75,740	Other than Cash	₹10.00	NA	23,44,675	24.00%	14.09%
<b>Total</b>		<b>23,44,675</b>					<b>24.00%</b>	<b>17.62%</b>

\* Subject to finalisation of basis of Allotment

(d) The maximum and minimum price at which the aforesaid transaction was made is ₹ 105.46 and Nil per Equity Share.

(e) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged.

- (f) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- (g) Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- (h) Except as mentioned below, none of the members of the Promoter Group, the Promoters, or the Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

Date of Transaction	No. of Equity Shares Allotted/ Acquired/ Sold	Face value per Equity Share	Issue Price/ Acquired Price / Transfer Price per Equity Share	Nature of Transaction	Nature of Consideration	Name of the Allottees / Transferor / Transferee	Category
January 31, 2023	(60)	₹10.00	105.46	Sold	Cash	Mr. Nipun Anand	Promoter and Whole Time Director
January 31, 2023	(15)	₹10.00	105.46	Sold	Cash	Mr. Vishal Sharma	Promoter and Managing Director
January 31, 2023	15	₹10.00	105.46	Acquired	Cash	Ms. Urmil Anand	Promoter Group and Executive Director
January 31, 2023	15	₹10.00	105.46	Acquired	Cash	Ms. Mona Sharma	Promoter Group

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

#### 16. Details of Promoters' contribution and locked-in for three years

- (a) Pursuant to Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by the Promoters shall be locked in for a period of three years as minimum promoters' contribution from the date of Allotment (hereinafter referred to as '**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 one year from the date of Allotment;
- (b) Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Minimum Promoters' Contribution constituting 20.00% of the post-Issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or charge or otherwise dispose of in any manner, the Minimum Promoters Contribution, for such time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations;
- (c) Details of the Equity Shares to be locked-in for three years from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post- Issue paidup capital (%)
Mr. Nipun Anand	On Incorporation	Subscribers to MOA	74,24,700	10.00	3,960	0.03
	March 28, 2016	Conversion of Loan		10.00	2,33,640	1.76
	March 31, 2022	Bonus Issue		NA	3,56,400	2.68

Name of the Promoters	Date of allotment of the Equity Shares	Nature of transaction	No. of Equity Shares held	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of the post- Issue paidup capital (%)
	March 16, 2023	Bonus Issue		NA	14,30,400	10.75
<b>Total A</b>					<b>20,24,400</b>	<b>15.21</b>
Mr. Vishal Sharma	On Incorporation	Subscribers to MOA	23,44,675	10.00	100	0.00
	March 28, 2016	Conversion of Loan		10.00	5,900	0.04
	March 29, 2022	Sweat Equity Shares		73.03	1,81,580	1.36
	March 31, 2022	Bonus Issue		NA	4,52,020	
<b>Total B</b>					<b>6,39,600</b>	<b>4.81</b>
<b>Total (A+B)</b>					<b>26,64,000</b>	<b>20.02</b>

*Note: All the Equity Shares were fully paid-up on the respective dates of allotment or acquisition, as the case may be, of such Equity Shares*

- (d) Our Company undertakes that the Equity Shares that are subjected to being lock-in are not and will not be ineligible for computation of Minimum Promoters' Contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations. In pursuance of the aforesaid, we confirm the following:
- (i.a) The Equity Shares offered for Minimum Promoters' Contribution does not include Equity Shares acquired in the three immediately preceding years: (a) acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets; or (b) resulting from a bonus issue of Equity Shares out of revaluation reserves or unrealized profits of our Company or from a bonus issuance of equity shares against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution;
  - (i.b) The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
  - (i.c) The Minimum Promoters' Contribution does not include any Equity Shares allotted through private placement made by solicitation of subscription from unrelated persons either directly or through any intermediary;
  - (i.d) Our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the past one year immediately preceding the date of this Prospectus pursuant to conversion from a partnership firm;
  - (i.e) The Equity Shares forming part of the Minimum Promoter's Contribution are not subject to any pledge; and
  - (i.f) Minimum Promoter's Contribution of 20.00% of the post-Issue Equity does not include any contribution from Alternate Investment Fund.

#### **17. Lock in of Equity Shares held by Promoter in excess of Minimum Promoter Contribution**

In addition to Minimum Promoters' Contribution which shall be locked-in for three years, the balance 71,05,375 Equity Shares held by Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer as provided in clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018.

#### **18. Lock in of Equity Shares held by Person other than Promoter**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 375 Equity shares held by the Persons other than Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

#### **19. Recording on non-transferability of Equity Shares locked-in**

In compliance with Regulation 241 of the SEBI (ICDR) Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

#### **20. Other requirements in respect of lock-in**

In pursuance of Regulation 242 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters' and locked-in, as mentioned above, may be pledged as collateral security for a loan with a scheduled commercial bank, a public financial institution, Systemically Important Non-Banking Financial Company or a deposit accepting housing finance company, subject to the following:

- (a) With respect to the Equity Shares locked-in as Minimum Promoter's Contribution for a period of three years from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Issue, which is not applicable in the context of this Issue.
- (b) With respect to the Equity Shares locked-in for a period of one year from the date of Allotment, such pledge of the said Equity Shares is one of the terms of the sanction of the loan.

However, the relevant lock-in period shall continue post the invocation of the pledge as specified above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the expiry of the relevant lock-in period in terms of the SEBI (ICDR) Regulations.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in as applicable with the transferee for the remaining period and compliance with provisions of the SEBI (SAST) Regulations.

Further, in terms of Regulation 239 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than our Promoters prior to the Issue and locked-in for a period of one year, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in with the transferee and compliance with the provisions of the SEBI (SAST) Regulations.

- 21. Our Company, Promoters, Directors, and the Lead Manager have no existing buyback arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through the Issue;
- 22. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose;
- 23. Our Promoters and Promoter Group will not participate in this Issue;
- 24. Except Mr. Nipun Anand, Mr. Vishal Sharma and Ms. Urmil Anand, none of the other Directors or Key Managerial Personnel of our Company hold any Equity Shares in our Company. For details, refer the section titled "***Our Management***" on page 109 of this Prospectus;
- 25. Our Company undertakes that there shall be only one denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time;
- 26. There are no Equity Shares against which depository receipts have been issued;
- 27. All Equity Shares issued pursuant to this 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;
- 28. As on the date of this Prospectus, the Lead Manager and their respective associates do not hold any Equity Shares of our Company. The Lead Manager and its 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;

29. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus;
30. Investors may note that in case of over-subscription, Allotment will be on proportionate basis as detailed under the chapter titled ***“Issue Procedure”*** on page 214 of this Prospectus.
31. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
32. An over-subscription to the extent of 10.00% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10.00% of the Net Issue, as a result of which, the post-issue paid-up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20.00% of the post Issue paid-up capital is locked in.
33. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines;
34. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue;
35. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue;
36. Our Company has not made any public issue (including any rights issue to the public) since its incorporation;
37. Our Company shall ensure that all the transactions in Equity Shares by our Promoters and members of our Promoter group between the date of filing of this Prospectus and the date of closing of the Issue shall be reported to the Stock Exchange within 24 (Twenty-Four) hours of such transactions.

## SECTION VII – PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

We intend to utilize the proceeds of the Issue to meet the following objects:

- Working capital requirement;
- Investments in subsidiaries for business expansion;
- Part repayment of debt;
- General corporate purposes; and
- To meet issue expenses.

The main objects set out in our Memorandum of Association enable us to undertake our existing activities and the activities for which funds are being raised by us through the Issue for which working capital requirement, investments in subsidiaries for business expansion and part repayment of debt from the Net Proceeds were utilized.

### Utilization of Proceeds of IPO

The details of utilization of Proceeds are as per the table set forth below:

Sr. No.	Particulars	Amount (₹ in Lakhs)*	% of Net Proceeds
1	Working capital requirement;	1,200.00	32.91%
2	Investments in subsidiaries for business expansion;	1,000.00	27.43%
3	Part repayment of debt;	432.00	11.85%
4	General corporate purposes; and	712.20	19.53%
5	To meet issue expenses.	302.00	8.28%
	<b>Total Proceeds from the Issue</b>	<b>3,646.20</b>	<b>100.00%</b>

*\*Subject to finalization of basis of allotment*

*Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.*

### Means of Finance

Particulars	Amount (₹ in Lakhs)*
Gross Proceeds for this Issue	3,646.20
Less: Issue Expenses	302.00
<b>Net Proceeds from the Issue</b>	<b>3,344.20</b>

*\*Subject to finalization of basis of allotment*

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

## Proposed Schedule of Implementation and Deployment of Funds

The fund deployment indicated above is based on current circumstances of our business and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable laws. For further details, see “*Object of the Issue*” on page 66 of this Prospectus, and “*Risk Factors*” on page 23 of this Prospectus.

If the actual utilisation towards any of the Objects, as set out above, is lower than the proposed deployment, such balance will be used towards any other Object including general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls.

## DETAILS OF THE OBJECTS OF THE ISSUE:

### Net Proceeds of IPO

#### a) Working Capital Requirements:

Currently, we fund our working capital requirements in the ordinary course of our business through bank finances and internal accruals. The details of our Company’s working capital requirement for FY 2020, FY 2021, FY 2022, for the period ended January 31, 2023, FY 2023 (Estimated), and FY 2024 (Projected) are as follows:

(Amount in INR Lacs)

Particulars of Assets / Liabilities	As per Restated Financial Statements			Audited	Estimated	Projected
	FY 2020	FY 2021	FY 2022	Jan 31, 2023	FY 2023	FY 2024
<b>Current Assets</b>						
Bank and Cash Balance	880.07	265.12	508.38	85.22	166.66	904.83
Fixed Deposits with banks as collateral for credit facilities	183.43	150.32	618.11	826.20	826.20	850.00
Trade Receivables	362.17	931.29	1,286.55	984.73	1,024.00	1,875.00
Loans and Advances and Other Current Assets	54.76	82.19	287.16	1,001.45	1,293.00	1,775.00
<b>Total (A)</b>	<b>1,480.43</b>	<b>1,428.92</b>	<b>2,700.20</b>	<b>2,897.60</b>	<b>3,309.86</b>	<b>5,404.83</b>
<b>Current Liabilities</b>						
Trade Payables	1,442.31	1,021.80	1,611.34	1,424.70	1,259.00	725.00
Other Current Liabilities and Provisions	56.08	83.76	87.38	152.57	223.29	223.29
<b>Total (B)</b>	<b>1,498.39</b>	<b>1,105.56</b>	<b>1,698.72</b>	<b>1,577.27</b>	<b>1,482.29</b>	<b>948.29</b>
<b>Net Working Capital (A)-(B)</b>	<b>(17.96)</b>	<b>323.36</b>	<b>1,001.48</b>	<b>1,320.33</b>	<b>1,827.57</b>	<b>4,456.54</b>
<b>Incremental working capital</b>	-	341.31	678.09	318.85	507.24	2628.97
<u>Sources of Working Capital:</u>						
<b>Working capital funding from banks</b>	<b>192.16</b>	<b>63.14</b>	<b>102.13</b>	<b>1,163.56</b>	<b>1,250.00</b>	<b>800.00</b>
Internal accruals	(210.12)	260.22	899.35	156.77	577.57	2,456.54
<b>Funding from Net IPO Proceeds</b>	-	-	-	-	-	<b>1,200.00</b>

In FY 20, during Pre Covid, we used to get credit from Airlines and we were offering limited credit to our vendors / customers instead we were offering incentive schemes to pay-in early. This had resulted in a situation wherein we had negative working capital cycle.

From March 2020, with the country-wide lockdown, the freight industry was the first to feel the effects of the Pandemic. On typical flights, most passenger planes usually ferry a relatively small percentage of cargo in their under-carriers. However, with all aircraft grounded and most flights cancelled, the market has had to deal with supply shortages.

With low consumer spend, Logistics companies are facing severe payment delays from cash-strapped customers as well as higher costs due to increase in fuel prices, shortage of workers, and sanitization costs. Facing this double whammy, resulted in enhanced working capital in FY 21, FY22 and FY23. However, the impact of the pandemic is getting reduced year on year but yet to come back to pre-covid levels, the same can be seen from the reduction in Receivable Days from 56 in FY 21 to 39 for the period ended January 31, 2023.

There is an increase in the cash and bank balance, as the classification of the Fixed Deposit given to Banks for the Bank Guarantees been given to the business partners which are mostly Airlines envisaging enhanced business by the Company. The Company has envisaged ~50% increase in the business as compared to the revenue in the FY 2023. The above coupled with enhanced credit facility to retain our existing customers and onboard new customers that can be seen from increased Receivable Days (i.e. from ~34 days to ~45 days) Further, the Company is also planning to make the vendor payment at a reduced credit period to ~ 55 days in the Fiscal 2023 and ~23 days in the Fiscal 2024 this would help us obtain better pricing from Suppliers / Vendors and aid in overall margin improvement for the Company

In view of the above, there is an enhanced requirement of the working capital for the Financial Year 2024 part of which would need to be funded through proceeds of this Issue.

## **BASIS OF ESTIMATION**

The incremental working capital requirements are based on the business plan approved by the board of directors in the board meeting held on May 29, 2023. Accordingly, we have estimated increase in Margin Money, Trade Receivables, Loans and advances including security deposits and decrease in trade payables and other current liabilities.

Assumption for future working capital requirements:

Particulars	(No. of Days)					
	As on March 31, 2020 (Restated)	As on March 31, 2021 (Restated)	As on March 31, 2022 (Restated)	As on January 31, 2023 (Restated)	As on March 31, 2023 (Estimated)	As on March 31, 2024 (Estimated)
Trade Receivables	17	56	39	38	34	45
Trade Payables	77	72	56	69	55	23

## **Justification for “Holding Period” levels:**

The justifications for the holding levels mentioned in the table above are provided below:

<b>Trade Receivables</b>	Our Company gives credit facility to its customers in the normal course of business. Our outstanding Trade Receivables (calculated as closing trade receivables divided by Net sales from operations over no. of days in reporting period i.e. 365 days) were 17 days for Fiscal 2020, 56 days for Fiscal 2021, 39 days for Fiscal 2022, 38 days for the period ended January 31, 2023. 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 ~34 days in the Fiscal 2023 and ~45 days in the Fiscal 2024.
<b>Trade Payables</b>	Our Company receive the credit from Suppliers / Vendors in the normal course of business. Trade Payable days as derived from the Restated Financial Statements (calculated as Closing Trade Payables divided by cost of goods sold over no. of days in reporting period i.e. 365 days) were ~77 days for Fiscal 2020, ~72 days for Fiscal 2021, ~56 days for Fiscal 2022, ~69 days for the period ended January 31, 2023. Going forward, the Company is planning to make the vendor payment at a reduced credit period to ~ 55 days in the Fiscal 2023 and ~23 days in the Fiscal 2024 this would help us obtain better pricing from Suppliers / Vendors and aid in overall margin improvement for the Company.

The Board at its meeting held on May 29, 2023, approved the plan of utilization of Issue Proceeds as stated hereinabove. This amount is based on our management's current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

## **b) Investments in Subsidiaries for Business Expansion:**

Given the nature of our operations, we are continuously required to expand our strength in terms of sales and marketing offices with sales capabilities to support existing and/or expansion of business. We are required to expand team, and capabilities by entering into new market segments and/or entering new geographies, in order to improve our efficiency, acquire new customers, leverage our existing customers and expand our offerings.

We intend to expand our existing offices and plan to set up new offices PAN India depending upon the locations being suitable for conducting operations as well as depending on the demand and scalability of opportunities. We intend to utilize up to ₹ 1000 Lacs from the proceeds of this Offer for this purpose. Our Board, by way of resolution passed in its meeting dated May 29, 2022 noted the requirement for an amount of ₹ 1,000 Lacs proposed to be incurred as expenditure towards expansion of business across investment in Subsidiary to the envisaged expansion.

**Additional Disclosures:**

Sr. No.	Particulars	Amount (₹ in Lacs)
1	Name of Entity	ANSP Global Services Private Limited
2	Details of the Form of Investment	Equity /Equity Related instrument
3	If the form of Investment has not been decided, a statement to that effect	NA
4	If the Investment is in debt instrument, complete details regarding rate of Interest, Whether secured or unsecured	NA
5	If the Investment is in Equity, whether any dividends are assured	No
6	The nature of the benefit expected to accrue because of the investment	By investment in equity of the Subsidiary we shall get access to new segment and/or new business vertical

The actual deployment of funds towards investment in Subsidiary shall depend on a number of factors, including the timing, nature, size and number of initiatives undertaken, as well as general factors affecting our results of operation, financial condition. Further, the intended investment is based on estimates and the decisions of the management. In order to leverage the market opportunities. Expansion of business being the most crucial factor for the growth of the company

**c) Part Repayment of Debt**

Our Company enter into various borrowing arrangements from time to time, with banks and financial institutions. The outstanding borrowing arrangements entered into by our Company includes debt in the form of availing working capital facilities. Our Company has availed overdraft facility amount to Rs. 18,00,00,000/- (India Rupees Eighteen Crores Only) from Standard Chartered Bank via its Sanction Letter dated July 29, 2020 and Addendum to Loan Agreement dated October 13, 2022. Further, the outstanding amount under these borrowing as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Our Company proposes to repay part of the outstanding amount out of the Net proceeds of this Issue. We trust that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability, reduce our debt-equity ratio and improve our leverage capacity. Additionally, we believe that the since our debt-equity ratio will improve, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. The details of the outstanding loans proposed for repayment, as mentioned in above from the Net Proceeds is set forth below:

Name of the Person / Institution / Company	Type of Loan	Purpose	Nature of Tenure	Rate of Interest	Outstanding as on January 31, 2023 (₹ in lakhs)	Repayment From the Net Proceeds of the Offer (₹ in lakhs)	Prepayment Clause (if any)
Standard Chartered Bank	Overdraft	Working Capital Requirements	Repayable on Demand	10.6%	814.92	432.00	NA

\*Note: Sanction amount has been revised by the Standard Chartered Bank via Addendum to loan agreement dated October 13, 2022.

In accordance with Clause 9(A) (2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, we have obtained a certificate dated May 31, 2023 from the Statutory Auditors M/s Bhagi Bhardwaj Gaur & Co. (ICAI Firm Registration No.: 007895N), certifying that

the borrowings have been utilized towards the purposes for which such borrowings were availed by us. For further details, see “*Financial Indebtedness*” on page 187 of this Prospectus.

The selection of borrowing proposed to be repaid/ prepaid out of the total borrowings based on various factors including

- Cost of the borrowings to our Company, including applicable interest rates;
- Any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements;
- Provisions of any law, rules, regulations governing such borrowings, and
- Other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Issue.

#### **d) General Corporate Purposes**

Our Company intends to deploy the balance Net Proceeds aggregating to ₹ 712.20 Lakhs for General Corporate Purposes as decided by our board, we have flexibility in applying the remaining proceeds after meeting issue expenses for general corporate purpose including but not restricted to, meeting operating expenses, repayment of the borrowings, meeting working capital requirements including payment of interests, strengthening of our business development and marketing capabilities, meeting exigencies which the Company in the ordinary course of business may not foresee or any other purpose as approved by our board of directors, subject to compliance with the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object, i.e., the utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next Financial Year.

#### **e) Issue Expenses**

The Issue expenses are estimated to be approximately ₹ 302.00 Lakhs. Other than (a) listing fees, audit fees of statutory auditors (to the extent not attributable to the Issue), expenses for any corporate advertisements consistent with past practice of the Company (not including expenses relating to marketing and advertisements undertaken in connection with the Issue) each of which will be borne solely by the Company. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated, all costs and expenses with respect to the Issue shall be borne by our Company, unless specifically required otherwise under applicable law or by the relevant government authority. The estimated Issue expenses are as follows:

Activity Expense	Amount <sup>(1)</sup> (₹ in Lakhs)	Percentage of Total Estimated Issue Expenses <sup>(1)</sup>	Percentage of Issue Size <sup>(1)</sup>
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs <sup>(2)</sup> etc)	202.00	66.89%	5.54%
Issue relating expenses such as fees to Lead manager Fixed Fee, Registrar to the Issue Legal Advisors, Auditors, Consultants, Paper Advertisements and other expenses incurred/ to be incurred including promotional expenses.	90.00	29.8%	2.47%
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees and other regulatory expenses.	10.00	3.31%	0.27%
<b>Total estimated Issue expenses</b>	<b>302.00</b>	<b>100%</b>	<b>8.28%</b>

As on the date of Prospectus our Company has incurred ₹ 35,24,755 towards Issue expenses out of internal accruals duly verified by M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants vide their Certificate dated July 21, 2023.

<sup>(1)</sup> Issue expenses excluding applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

<sup>(2)</sup> Includes commission/Processing fees of ₹ 10/- per valid application forms for SCSBs. In case the total processing fees payable to SCSBs exceeds ₹ 1.00 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed ₹ 1.00 lakh.

## Schedule of Implementation & Deployment of Funds

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

Sr. No.	Particulars	Total (Rupees In Lacs)	Ratio	Amount to be deployed and utilized in Fiscal 2024
1	Working capital requirement;	1,200.00	100.00	1,200.00
2	Investments in subsidiaries for business expansion;	1,000.00	100.00	1,000.00
3	Part repayment of debt;	432.00	100.00	432.00
4	General corporate purposes; and	712.20	100.00	712.20
5	To meet issue expenses.	302.00	100.00	302.00
	<b>Total</b>	<b>3,646.20</b>	<b>100.00</b>	<b>3,646.20</b>

## Appraisal

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

## Bridge Financing Facilities

Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

## Interim Use of Funds

Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only in Scheduled Commercial Banks. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds to buy, trade or otherwise deal in equity shares of any other listed company.

## Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

## Monitoring Utilization of Funds

As the Net Proceeds of the Issue will be less than ₹ 10,000 Lacs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee.



Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English, and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

## BASIS OF THE ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the section titled “*Our Business*” and its financial statements under the section titled “*Financial Information*” beginning on page 23, 86, and 130 respectively of this Prospectus.

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

The Issue Price is determined by our Company in consultation with the LM on the basis of the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 103/-, which is 10.30 times the face value.

### Qualitative Factors

We believe that our business strengths listed below enable us to remain competitive in the business:

- Experienced management team having domain knowledge to scale up and expand into new opportunities.
- Wide portfolio of services addressing the needs of varied customers across the industry.
- Capture the high growth opportunities in the India air cargo industry.
- Experienced promoters and management team.
- Strong brand recognition.

### Quantitative factors

Information presented below is derived from our Company's Restated Financial Statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### 1. Basic and Diluted Earnings Per Share (EPS):

Financial Year / Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
As at March 31, 2022	6.97	6.97	3
As at March 31, 2021	2.26	2.26	2
As at March 31, 2020	1.78	1.78	1
<b>Weighted Average EPS</b>	<b>4.54</b>	<b>4.54</b>	
For the period ended January 31, 2023 (Not Annualised)	8.46	8.46	

\*Source: Restated Financial Statements / Audited Financial Statements for the period ended January 31, 2023

#### Notes:

- The Company has allotted 78,15,400 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 4:1 i.e., 4 (Four) Equity Share having face value of ₹ 10/- each for every 1 (One) Equity share having face value of ₹ 10/- each on March 16, 2023. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.
- Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.
- Basic Earnings per share =  
Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year  
Equivalent Weighted Average number of Equity Shares at the end of the year / period
- Diluted Earnings per share =  
Restated Profit Attributable to Equity Shareholders after tax before extra-ordinary items for the year  
Equivalent Weighted Average number of Equity Shares at the end of the year / period
- The face value of each Equity Share is ₹10.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].
- For further details, please refer to “Restated Statement of Accounting Ratios” under chapter titled “Financial Information”

beginning on page 130 of this Prospectus.

- Weighted average number of Equity Shares are the number of Equity Shares outstanding at the beginning of the period/ year adjusted by the number of Equity Shares issued during the period/ year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/ year. The figures disclosed above are based on the Restated Financial Information of our Company.

## 2. Price/Earning (P/E) ratio in relation to Issue Price of ₹ 103/-

Particulars	PE Ratio on Issue price
P/E ratio based on Basic EPS for the period ended January 31, 2023	12.18
P/E ratio based on Diluted EPS for the period ended January 31, 2023	12.18

### Industry Peer Group P/E ratio:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

## 3. Return on Net Worth (RONW)

Financial Year / Period Ended	Return on Net Worth (RONW) (%)	Weights
As at March 31, 2022	56.56%	3
As at March 31, 2021	31.23%	2
As at March 31, 2020	29.00%	1
<b>Weighted Average</b>	43.52%	-
For the period ended January 31, 2023 (Not Annualised)	39.63%	-

\*Source: Restated Financial Statements / Audited Financial Statements for the period ended January 31, 2023

### Note:

- The RONW has been computed using the below formula

Restated Profit Attributable to Equity Shareholders after tax before extra ordinary items for the year  
Restated Net worth for the year / period

- Weighted average Return on Net Worth = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal year] / [Total of weights].

## 4. Net Asset value (NAV) per Equity Share

Particulars	In ₹
Net Asset Value per Equity Share as of period ended January 31, 2023	21.65
Issue Price per Equity Share	103.00
Net Asset Value per Equity Share after the Issue	66.53

### Note:

- Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.
- Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding revaluation reserves, if any) of our Company.
- The Company has allotted 78,15,400 equity shares of face value of ₹ 10/- each as Bonus Shares in the ratio of 4:1 i.e., 4 (Four) Equity Share having face value of ₹ 10/- each for every 1 (One) Equity share having face value of ₹ 10/- each on March 16, 2023. The effect of issue of the Bonus Equity Shares have been considered for calculation of Earnings Per Shares for the period presented in the above results as required as per Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014. Net Asset Value per Equity Share has been calculated as net worth divided by number of equity shares outstanding at the end of the period.

## 5. Comparison of Accounting ratios with Peer Group Companies

(INR in Lakhs)

Particulars	FY22	FY21	FY20
<b><u>Hercules Aviation Private Limited</u></b>			
Revenue	19,183.89	13,462.53	13,503.17
EBIDTA	1,995.86	1,273.15	787.05
Profit After Tax	1,452.35	915.8	547.42
Net Worth	4,950.3	3,497.94	2,582.14
Earnings Per Share (in Rs.)	72.62	45.79	27.37
<b><u>Planit Travglobal Private Limited</u></b>			
Revenue	10,330.39	5,417.15	1,654.71
EBIDTA	877.75	588.43	278.63
Profit After Tax	649.92	426.57	185.79
Net Worth	1,326.34	738.72	674.22
Earnings Per Share (in Rs.)	469.43	232.83	76.32
<b><u>Zeal Global Services Limited</u></b>			
Revenue	12,109.40	60,58.87	7,648.89
EBIDTA	745.40	268.57	204.34
Profit After Tax	722.45	188.32	126.36
Net Worth	705.23	104.77	48.07
Earnings Per Share (in Rs.)	6.97	2.26	1.78

**6. The Face Value of the Equity Shares is ₹10 per share and the Issue Price is 10.30 times of the face value.**

The Company in consultation with the Lead Manager believes that the Issue price of ₹ 103/- per share for the Public Issue 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 Position and Result of Operations*” and “*Financial Information*” on pages 23, 86, 179 and 130 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 23 and you may lose all or part of your investment.

The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the section titled Financial Information included in this Prospectus to have more informed view about the investment proposition.

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To  
The Board of Directors,  
**Zeal Global Services Limited**  
A - 261/262, Third Floor, Street No. 6,  
Mahipalpur Extension, New Delhi - 110037

Dear Sirs,

**Sub: Statement of possible special tax benefit ('the Statement') available to Zeal Global Services Limited and its shareholders prepared in accordance with the requirements under Schedule VI of the SEBI (ICDR) Regulations, 2018 as amended (the 'ICDR Regulation')**

We hereby confirm that the enclosed statement in Annexure A, prepared by the Company, states the possible direct tax benefits available to the Company and to its shareholders under the Income-tax Act, 1961, as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company and / or its shareholders to derive the stated tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed annexure are not exhaustive and the preparation of the contents stated in the Annexure is the responsibility of Company's management. We are informed that this statement is only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Public issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

- 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 revenue authorities / courts will concur with the views expressed herein.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. This statement is solely issued in connection with the Proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose.

Yours faithfully,  
**For Bhagi Bhardwaj Gaur & Co.,**  
**Chartered Accountants**  
**(Firm Registration No.- 007895N)**  
**Sd/-**  
**Vijay Kumar Bhardwaj**  
**Membership No: 086426**  
**UDIN: 23086426BGTZUH1284**  
**Place: New Delhi**  
**Date: May 29, 2023**  
**Encl: a/a**

### **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, as amended by the Finance Act, 2021 applicable for the Financial Year 2021-22 relevant to the Assessment Year 2022-23, 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.

**2. 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.

**Signed in terms of our separate report of even date.**

**For Bhagi Bhardwaj Gaur & Co.,  
Chartered Accountants  
(Firm Registration No.- 007895N)**

**Sd/-  
Vijay Kumar Bhardwaj  
Membership No: 086426  
UDIN: 23086426BGTZUH1284  
Place: New Delhi  
Date: May 29, 2023**

## INDUSTRY OVERVIEW

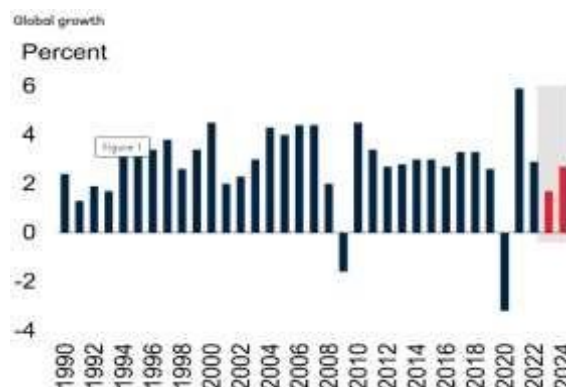
*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.*

## GLOBAL ECONOMIC

Global economic activity is decelerating sharply as a result of synchronized monetary policy tightening to contain very high inflation, less favorable financial conditions, and disruptions from the Russian Federation's invasion of Ukraine. According to the latest Global Economic Prospects report, global growth will slow from 2.9 percent in 2022 to 1.7 percent in 2023. The outlook has several downside risks, including the possibility of higher inflation, even tighter monetary policy, financial stress, and rising geopolitical tensions. To mitigate the impacts of recent negative shocks and promote a strong and inclusive recovery, policymakers need to prioritize reforms that support long-term growth prospects and bolster the resilience of vulnerable groups.

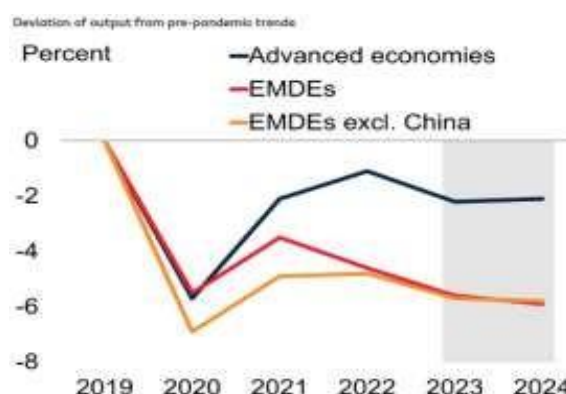
### 1 The global economy is perilously close to falling into recession

This year, the world economy is set to grow at the third weakest pace in nearly three decades, overshadowed only by the recessions caused by the pandemic and the global financial crisis. Growth has slowed to the extent that the global economy is perilously close to falling into recession defined as a contraction in annual global per capita income. Major economies are undergoing a period of pronounced weakness, and the resulting spill overs are exacerbating other headwinds faced by emerging market and developing economies (EMDEs).



### 2 EMDEs are projected to experience subdued growth in 2023, with activity set to remain well below its pre-pandemic trend

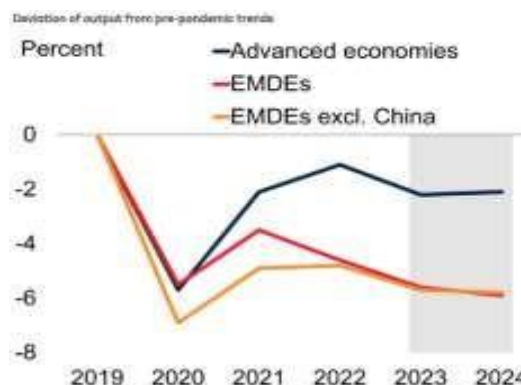
In EMDEs (Emerging Market and Developing Economies), growth prospects have worsened materially, with the forecast for 2023 downgraded 0.8 percentage point to a subdued 3.4 percent. The downward revision results in large part from weaker external demand and tighter financing conditions. Downgrades to growth projections mean that EMDE activity is now expected to fall even further below its pre-pandemic trend over the forecast horizon. Moreover, per capita income growth is expected to be slowest where poverty is highest.





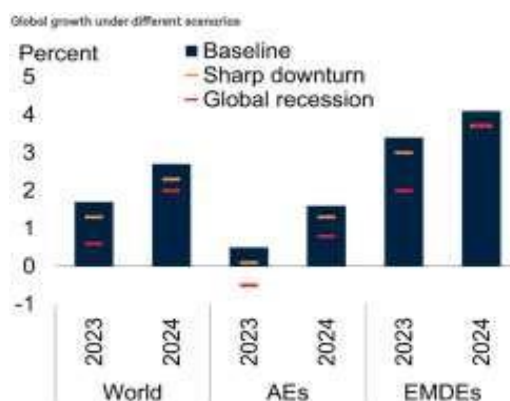
### 3 **Headline inflation has started to abate but high core inflation in any countries has been unexpectedly persistent**

Global inflation has been pushed higher by demand pressures, including from earlier policy support, and supply shocks, including disruptions to both global supply chains and the availability of key commodities. Inflationary pressures have begun to abate, reflecting softening demand and easing commodity prices, and inflation is rising in fewer countries. Although inflation is likely to gradually moderate through the year, high core inflation in many countries has been unexpectedly persistent.



### 4 **Risks to the global outlook are tilted to the downside**

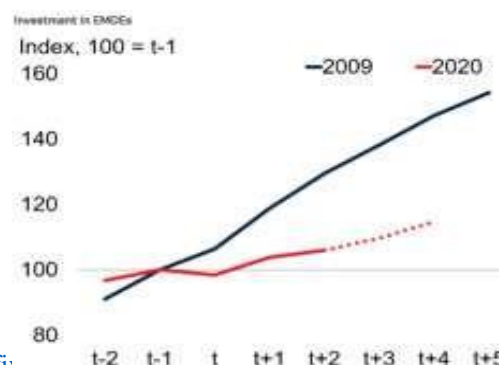
The Global Economic Prospects report features model simulations to assess two downside scenarios for the global economy. In the first scenario, central banks tighten monetary policy more than expected in response to rising inflation expectations, resulting in global GDP growth falling to 1.3 percent in 2023. In the second scenario, major central banks' policy rates are even more restrictive, and markedly tighter financial conditions lead to significant financing difficulties across EMDEs, leaving the world in recession.



### 5 **Global cooperation and decisive national policies are needed to bolster investment and growth prospects**

The overlapping negative shocks of the past three years have weighed on investment which is set to experience a feeble recovery and long-term growth prospects in EMDEs. Prioritizing structural reforms to stimulate investment, promote food security, and foster gender equality can help to reverse the impact of these negative shocks and buttress resilience of vulnerable populations. Global cooperation is also needed to mitigate the risk of global recession, debt distress in EMDEs, safeguard the global commodity trading system, and accelerate the clean energy transition.

**Source:** <https://blogs.worldbank.org/developmenttalk/global-economic-outlook-fi>



#### **Forces Shaping the Outlook**

The global fight against inflation, Russia's war in Ukraine, and a resurgence of COVID-19 in China weighed on global economic activity in 2022, and the first two factors will continue to do so in 2023.

In the fourth quarter of 2022, however, this uptick is estimated to have faded in most though not all major economies. US growth remains stronger than expected, with consumers continuing to spend from their stock of savings (the personal saving rate is at its lowest in more than 60 years, except for July 2005), unemployment near historic lows, and plentiful job opportunities. But elsewhere, high-frequency activity indicators (such as business and consumer sentiment, purchasing manager surveys, and mobility indicators) generally point to a slowdown.

#### **COVID-19 deepens China's slowdown.**

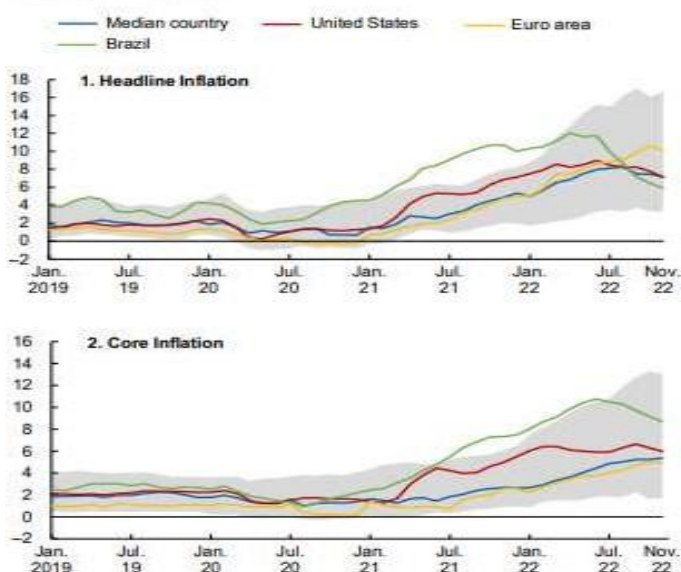
Economic activity in China slowed in the fourth quarter amid multiple large COVID-19 outbreaks in Beijing and other densely populated localities. Renewed lockdowns accompanied the outbreaks until the relaxation of COVID-19 restrictions in November and December, which paved the way for a full reopening. Real estate investment continued to contract, and developer restructuring is proceeding slowly, amid the lingering property market crisis. Developers have yet to deliver on a large backlog of presold housing, and downward pressure is building on house prices (so far limited by home price floors). The authorities have responded with additional monetary and fiscal policy easing, new vaccination targets for the elderly, and steps to support the completion of unfinished

real estate projects. However, consumer and business sentiment remained subdued in late 2022. China's slowdown has reduced global trade growth and international commodity prices.

### Monetary policy starts to bite.

Signs are apparent that monetary policy tightening is starting to cool demand and inflation, but the full impact is unlikely to be realized before 2024. Global headline inflation appears to have peaked in the third quarter of 2022 (Figure 1). Prices of fuel and nonfuel commodities have declined, lowering headline inflation, notably in the United States, the euro area, and Latin America. But underlying (core) inflation has not yet peaked in most economies and remains well above pre-pandemic levels. It has persisted amid second-round effects from earlier cost shocks and tight labor markets with robust wage growth as consumer demand has remained resilient. Medium-term inflation expectations generally remain anchored, but some gauges are up. These developments have caused central banks to raise rates faster than expected, especially in the United States and the euro area, and to signal that rates will stay elevated for longer. Core inflation is declining in some economies that have completed their tightening cycle—such as Brazil. Financial markets are displaying high sensitivity to inflation news, with equity markets rising following recent releases of lower inflation data in anticipation of interest rate cuts (Box 1), despite central banks' communicating their resolve to tighten policy further. With the peak in US headline inflation and an acceleration in rate hikes by several non-US central banks, the dollar has weakened since September but remains significantly stronger than a year ago.

Figure 1. Twin Peaks? Headline and Core Inflation (Percent, year over year)



Sources: Haver Analytics; and IMF staff calculations.  
Note: The figure shows the developments in headline and core inflation across 18 advanced economies and 17 emerging market and developing economies. Core inflation is the change in prices for goods and services, but excluding those for food and energy (or the closest available measure). For the euro area (and other European countries for which the data are available), energy, food, alcohol, and tobacco are excluded. The gray bands depict the 10th to 90th percentiles of inflation across economies.

### THE FORECAST BY IMF

Global growth, estimated at 3.4 percent in 2022, is projected to fall to 2.9 percent in 2023 before rising to 3.1 percent in 2024 (Table 1). Compared with the October forecast, the estimate for 2022 and the forecast for 2023 are both higher by about 0.2 percentage point, reflecting positive surprises and greater-than-expected resilience in numerous economies. Negative growth in global GDP or global GDP per capita which often happens when there is a global recession is not expected. Nevertheless, global growth projected for 2023 and 2024 is below the historical (2000–19) annual average of 3.8 percent. The forecast of low growth in 2023 reflects the rise in central bank rates to fight inflation especially in advanced economies as well as the war in Ukraine. The decline in growth in 2023 from 2022 is driven by advanced economies; in emerging market and developing economies, growth is estimated to have bottomed out in 2022. Growth is expected to pick up in China with the full reopening in 2023. The expected pickup in 2024 in both groups of economies reflects gradual recovery from the effects of the war in Ukraine and subsiding inflation. Following the path of global demand, world trade growth is expected to decline in 2023 to 2.4 percent, despite an easing of supply bottlenecks, before rising to 3.4 percent in 2024. These forecasts are based on a number of assumptions, including on fuel and nonfuel commodity prices, which have generally been revised down since October, and on interest rates, which have been revised up. In 2023, oil prices are projected to fall by about 16 percent, while nonfuel commodity prices are expected to fall by, on average, 6.3 percent. Global interest rate assumptions are revised up, reflecting intensified actual and signaled policy tightening by major central banks since October. For advanced economies, growth is projected to decline sharply from 2.7 percent in 2022 to 1.2 percent in 2023 before rising to 1.4 percent in 2024, with a downward revision of 0.2 percentage point for 2024. About 90 percent of advanced economies are projected to see a decline in growth in 2023.

- In the United States, growth is projected to fall from 2.0 percent in 2022 to 1.4 percent in 2023 and 1.0 percent in 2024. With growth rebounding in the second half of 2024, growth in 2024 will be faster than in 2023 on a fourth-quarter-over-fourthquarter basis, as in most advanced economies. There is a 0.4 percentage point upward revision for annual growth in 2023, reflecting carryover effects from domestic demand resilience in 2022, but a 0.2 percentage point downward revision of growth in 2024 due to the steeper path of Federal Reserve rate hikes, to a peak of about 5.1 percent in 2023.

- Growth in the euro area is projected to bottom out at 0.7 percent in 2023 before rising to 1.6 percent in 2024. The 0.2 percentage point upward revision to the forecast for 2023 reflects the effects of faster rate hikes by the European Central Bank and eroding real incomes, offset by the carryover from the 2022 outturn, lower wholesale energy prices, and additional announcements of fiscal purchasing power support in the form of energy price controls and cash transfers.
- Growth in the United Kingdom is projected to be –0.6 percent in 2023, a 0.9 percentage point downward revision from October, reflecting tighter fiscal and monetary policies and financial conditions and still-high energy retail prices weighing on household budgets.
- Growth in Japan is projected to rise to 1.8 percent in 2023, with continued monetary and fiscal policy support. High corporate profits from a depreciated yen and earlier delays in implementing previous projects will support business investment. In 2024, growth is expected to decline to 0.9 percent as the effects of past stimulus dissipate.  
For emerging market and developing economies, growth is projected to rise modestly, from 3.9 percent in 2022 to 4.0 percent in 2023 and 4.2 percent in 2024, with an upward revision of 0.3 percentage point for 2023 and a downward revision of 0.1 percentage point for 2024. About half of emerging market and developing economies have lower growth in 2023 than in 2022.
- Growth in emerging and developing Asia is expected to rise in 2023 and 2024 to 5.3 percent and 5.2 percent, respectively, after the deeper-than-expected slowdown in 2022 to 4.3 percent attributable to China's economy. China's real GDP slowdown in the fourth quarter of 2022 implies a 0.2 percentage point downgrade for 2022 growth to 3.0 percent the first time in more than 40 years with China's growth below the global average. Growth in China is projected to rise to 5.2 percent in 2023, reflecting rapidly improving mobility, and to fall to 4.5 percent in 2024 before settling at below 4 percent over the medium term amid declining business dynamism and slow progress on structural reforms. Growth in India is set to decline from 6.8 percent in 2022 to 6.1 percent in 2023 before picking up to 6.8 percent in 2024, with resilient domestic demand despite external headwinds. Growth in the ASEAN-5 countries (Indonesia, Malaysia, Philippines, Singapore, Thailand) is similarly projected to slow to 4.3 percent in 2023 and then pick up to 4.7 percent in 2024.
- Growth in emerging and developing Europe is projected to have bottomed out in 2022 at 0.7 percent and, since the October forecast, has been revised up for 2023 by 0.9 percentage point to 1.5 percent. This reflects a smaller economic contraction in Russia in 2022 (estimated at 2.2 percent compared with a predicted –3.4 percent) followed by modestly positive growth in 2023. At the current oil price cap level of the Group of Seven, Russian crude oil export volumes are not expected to be significantly affected, with Russian trade continuing to be redirected from sanctioning to non-sanctioning countries.
- In Latin America and the Caribbean, growth is projected to decline from 3.9 percent in 2022 to 1.8 percent in 2023, with an upward revision for 2023 of 0.1 percentage point since October. The forecast revision reflects upgrades of 0.2 percentage point for Brazil and 0.5 percentage point for Mexico due to unexpected domestic demand resilience, higher-than-expected growth in major trading partner economies, and in Brazil, greater-than-expected fiscal support. Growth in the region is projected to rise to 2.1 percent in 2024, although with a downward revision of 0.3 percentage point, reflecting tighter financial conditions, lower prices of exported commodities, and downward revisions to trading partner growth.
- Growth in the Middle East and Central Asia is projected to decline from 5.3 percent in 2022 to 3.2 percent in 2023, with a downward revision of 0.4 percentage point since October, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 (which was stronger than expected by 1.1 percentage points) to 2.6 percent in 2023, with a negative revision of 1.1 percentage points. The downgrade for 2023 reflects mainly lower oil production in line with an agreement through OPEC+ (Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), while non-oil growth is expected to remain robust.
- In sub-Saharan Africa, growth is projected to remain moderate at 3.8 percent in 2023 amid prolonged fallout from the COVID-19 pandemic, although with a modest upward revision since October, before picking up to 4.1 percent in 2024. The small upward revision for 2023 (0.1 percentage point) reflects Nigeria's rising growth in 2023 due to measures to address insecurity issues in the oil sector. In South Africa, by contrast, after a COVID-19 reopening rebound in 2022, projected growth more than halves in 2023, to 1.2 percent, reflecting weaker external demand, power shortages, and structural constraints.

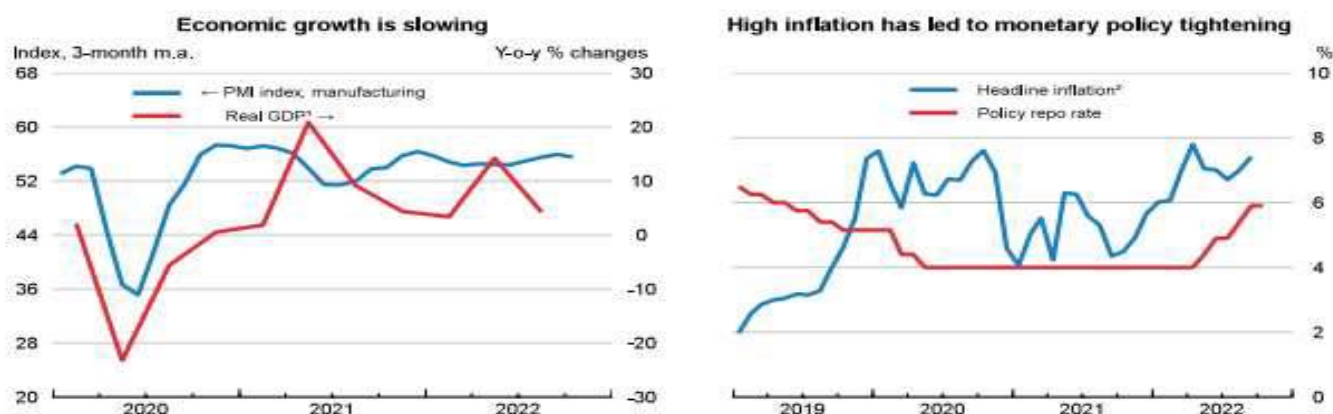
## INDIAN ECONOMY

India is set to be the second-fastest growing economy in the G20 in FY 23, despite decelerating global demand and the tightening of monetary policy to manage inflationary pressures. GDP growth will slow to 5.7% in FY 2023-24, as exports and domestic demand growth moderate. Inflation will crimp private consumption but moderate at the end of the projection period, helping, along with improved global conditions, to boost growth to 6.9% in FY 2024-25, in line with the 20-year average (excluding the COVID-19 recession). After a spike in 2022, the current account deficit will narrow as import price pressures abate. High medium-term global uncertainty reinforces the importance of continued efforts to raise potential output growth and resilience. Macroeconomic stability

should be pursued through monetary policy geared towards anchoring inflation expectations and fiscal policy oriented towards debt control and targeting of current and capital spending. Improvements in the business climate, when combined with financial deepening and skills development, can boost investment and infrastructure and create more and better jobs.

### The strong recovery has slowed

Economic growth has lost momentum over the summer, due to a combination of erratic rainfall, which impacted sowing activities, and falling purchasing power. Concerns over demand conditions are considerable in services and infrastructure sectors, while consumers have become cautious regarding non-essential spending due to higher prices for food and energy. Tighter financial market conditions are weighing on the demand for capital goods, a leading indicator for aggregate investment. Export growth remains well-oriented, especially for services, and the progressive entry into force of comprehensive trade agreements with major partners is helping to improve prospects. Nonetheless, the monthly energy and food import bill keeps rising and the current account deficit widened in the July-September quarter to 2.9% of GDP. Headline inflation remains above 6% (the central bank's upper bound of the tolerance band), mostly due to the trend increase in the price of food (which in India accounts for a larger share of the consumer basket than in any other G20 country). Unemployment estimates suggest improving labour market conditions in both urban and rural areas, but there are few signs of a wage-inflation spiral.



### Road Ahead

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022-23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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

### INDIAN LOGISTICS INDUSTRY

India is world's fifth largest economy by nominal GDP and is one of the fastest-growing economies globally. Efficient logistics is the bed rock for a growing economy like India. The reduction in logistics cost could be a key enabler in enhancing the competitiveness of all sectors of the economy. Improving supply chain efficiencies and reducing logistics costs are fundamental to India capitalizing

on this strategic shift and meeting the well-defined aspiration to become a USD 5 trillion economy as set by the Hon'ble Prime Minister.

Improvement in Logistics is the cornerstone of the Government's push towards achieving Aatma Nirbhar Bharat. Various initiatives are being taken by the Central and State/UT governments to improve logistics ecosystem across the country. Infrastructure development initiatives like Sagarmala, Bharatmala, Dedicated Freight Corridors (DFCs) amongst others are under different stages of implementation. Besides, regulatory and process related reforms like paperless EXIM trade process through E-Sanchit, faceless assessment through Turant Customs and introduction of mandatory electronic toll collection system (FASTag) have contributed to increasing the efficiency of the logistics sector.

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

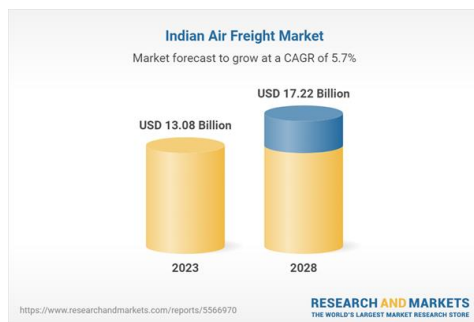
The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government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

## Air Cargo Overview



India's Air Freight Market is estimated to be USD 13.08 Bn in 2023 and is expected to reach USD 17.22 Bn by 2028, growing at a CAGR of 5.65%.





According to the Trade and Transport Group's recently published report 'India Air Cargo Outlook 2023,' India generated 2.2 million tonnes of traffic in 2018, with a projected increase to 2.5 million tonnes in 2023. In terms of relative size, our air cargo traffic was one-fifth the size of China's and one-tenth the size of the US air cargo market, with roughly 30% of traffic generated domestically and the remainder internationally.

With economic and trade growth expected to outperform in the near term, there are opportunities for growth, driven by intermediate and manufactured goods imports and exports, as well as e-commerce traffic. India could benefit from a shift away from China by the United States and Europe, but this is dependent on how manufacturing capacity develops, particularly in the consumer goods and high-tech sectors.

Source: [www.constructionworld.in](http://www.constructionworld.in); [www.researchandmarkets.com](http://www.researchandmarkets.com)

### Government's Role Towards the Development of the Logistics Sector

The government has initiated various steps to boost the logistics sector, such as follows:

**National Logistics Policy:** The government has planned to release the National Logistics Policy. The planning of the strategy involved detailed conversations on the supply and demand sides with all central ministries and takes a broad view of the sectors defining precise action points. The proposed policy's objective is to boost the nation's economy and corporate competitiveness by establishing an integrated, seamless, effective, dependable, green, sustainable and cost-efficient logistics network that makes use of best-in-class tools, procedures and qualified personnel. The policy aims to reduce the logistics cost, which stands at 14% of GDP to 9-10%. The strategy will establish a single-window e-logistics market and emphasize developing skills, competitiveness and employment for MSMEs.

**National Logistics Law:** A national logistics law has been drafted and is under consultation. Through a unified legal framework for the paradigm of One Nation, One Contract, it would support the One Nation, One Market objective and provide a flexible regulatory environment (single bill of lading across modes). The law's provisions will make it possible to assign a distinct logistics account number in place of cumbersome registration processes.

**Logistics Master Plan:** This initiative is in the works which takes a geographical strategy as opposed to an industry approach. Several projects and activities will be integrated into the plan to expand the mix of intermodal and/or multimodal transportation. Coordinated construction of relevant infrastructure (gas and utility pipelines, optical fibre cable networks) is planned to prevent problems in the future. An Inter-Ministerial Committee will be used to supervise the master plan's execution. The state and local logistics strategies will be created in coordination and cooperation with the federal plans.

**National Multimodal Facilities and Warehousing:** In order to promote intermodal and Multimodal Logistics Parks (MMLPs) as a separate class of infrastructure and to encourage efforts with a national registry of multimodal facilities to enable price discovery, ensure optimal utilisation, and support planned development, the National Grid of Logistics Parks and Terminals is being planned. Furthermore, the government has begun to devise certain standards and guidelines that will be implemented for the development of warehousing. The government plans to optimise procedures for obtaining clearances that make the procedure of establishing warehouses more efficient, along with setting up a system for rating and certifying those warehouses for excellence.

The Logistics division has designed a digitisation initiative to provide an integrated IT foundation that would boost productivity, reduce wasteful travel and provide a slick user experience. The standards for the National Logistics Platform (iLOG) are currently being finalised in conjunction with the Ministry of Electronics and Information Technology (MeiTY). The iLOG will work to integrate a single platform for the various IT solutions that have been developed by various stakeholders, including logistics service providers, purchasers, and central and state government agencies such as customs, Directorate General of Foreign Trade (DGFT), railways, ports, airports, inland waterways and coastal shipping.

**National Logistics Workforce Strategy:** For the integrated skill development of professionals in the logistics sector, the government is developing a national logistics workforce strategy. Building on the framework of skill development centres already in place, which are currently based on modes of transportation, it is planned to enable cross-sectoral exchange of ideas and best practices as well as create a workforce of professionals who will be the primary force behind the development of logistics in the nation. The approaches include a coordinated effort to analyse and address present and future skill needs, mainstreaming logistics education and training in regular formal education from school through post-graduate level, and introduction of a Certified Logistics Professional (CLP) scheme, and to incentivise the engagement of such professionals. The Driver Employment and Empowerment Programme is one of the strategies, and it aims to lower logistics costs by making truck driving a desired career due to the severe scarcity of truck drivers.

(Source: <https://www.ibef.org/blogs/india-s-growing-logistics-sector>)

### **Road Ahead**

The initiatives taken by the government will lead to the progress of the logistics sector. The integration in the form of a multi modal network of transport and warehousing will lead to increased efficiency in the transportation and storage of goods throughout the country. By focusing on the digital aspect, the government's aim is to upgrade the existing system that will lead to faster, better communication with fewer errors that will benefit the sector significantly. The plan has a strong monitor system with periodic audits in order to check the implementation of policies and application of required corrective measures. With the aforementioned initiatives, India intends to raise its ranking in the Logistics Performance Index to 25 and cut bring down the logistics cost from 13% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years. These goals were set by the National Logistics Policy. This would guarantee the logistics industry acts as a growth engine and a major factor in upgrading India to a US\$ 5 trillion economy.

(Source: <https://www.ibef.org/blogs/india-s-growing-logistics-sector>)



## OUR BUSINESS

### **BUSINESS OVERVIEW**

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “Forward Looking Statements” on page 13 of this Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “Risk Factors” on page 23. This section should be read in conjunction with such risk factors.*

*Unless otherwise indicated, industry and market data included in this section has been derived and extracted from various websites and publicly available documents from various industry sources. This section should be read in conjunction with the “Industry Overview” on page 78 of this Prospectus. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ending March 31 of that year.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our Financial Information, included in this Prospectus on page 130.*

*Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to “we”, “us”, “our”, “Our Company” and “Zeal” are to Zeal Global Services Limited as the case may be.*

### **OVERVIEW**

Our Company was originally incorporated as ‘Zeal Global Services Private Limited’ pursuant to a Certificate of Incorporation dated February 13, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company pursuant to a Certificate of Incorporation dated April 25, 2023 issued by the Registrar of Companies, Central Registration Centre, as a Public Company under the provisions of the Companies Act, 2013. The Corporate Identification Number of our Company is U74950DL2014PLC264849.

Our Company is headquartered in Delhi and has presence in major locations such as Delhi and Mumbai. Our international logistics operations are supported by a network of service partners and vendors with whom we enter into agreements that enables us to service client requirements across India and abroad.

Our Company is engaged in the business of providing logistics solutions in the Air Cargo Industry. We have been operating as General Sales and Service Agent (“GSSA”) and sales partner for airline in the region. Our Company realizes that clients have specific requirements with regards to their shipments. We therefore spend considerable time with clients individually to understand their specific requirements. Our approach is to bring economical solutions to our client's freighting needs through - excessive aircraft, load and destination compatibility analysis to suit ever changing needs of various industries such as fashion, pharmaceuticals, automotive and industrials.

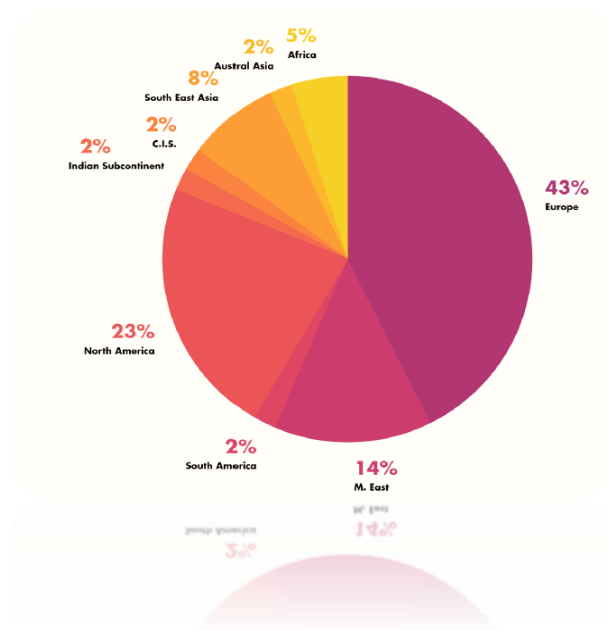
Our promoters have a combined experience of ~ 18 years in the air cargo industry. Driven by the passion and commitment to a new way of thinking about GSSA expertise through its "Augmented GSSA" strategy, taking into account its 4 pillars: Commercial, Abilities, Technology and Sustainability for growth and strong value system for our Company. With their experience and progressive thinking, we aim to grow in Air Cargo space. To strengthen our association, we made a strategic investment in the Joint Venture named Teleport Commerce IN Private Limited and acquired 33% of the stake in the Joint Venture.

Our commitment towards work has helped us attain immense confidence and trust of our clients. We provide services to our clients across countries namely India, China, Middle East, Sri Lanka, Singapore and Malaysia.

Currently, offline airlines (airlines not having offices and relations like GSSA or through any other mode in India for its overseas regional operations) see outsourcing of cargo as a sensible option in terms of cost saving and incremental revenue.

We, continue to invest in IT & digitalization and continues to strengthen our network to provide a cost-effective solution to airlines in a multitude of specialist cargo fields. Any airline either large or small in any region of the world can take advantage of our Company’s comprehensive range of services and find a customized solution to meet their specific requirements. Above all, our Company prides itself on providing outstanding service to airlines and IATA Agents i.e., forwarding clients alike. Our Company is setting the industry standard, maintaining the highest level of customer service with dedicated support to each IATA Agents (so that customers can book cargo anytime at the best rate with the airline of their choice through our team) special focus on transparency and compliance, and bringing a real value-addition to the stake holder.

## Air Operations All Over the World Concerning Cargo Airlines



We have two business verticals:

**Cargo Carrier Service:** We are representing various airlines such as Air Europa Express (Latin America), Copa Airlines (Latin America), MIAT Mongolian (Mongolia), Bringer Airlines (Latin America), Paragon Hong Kong Express (Asia), Fits Aviation Pvt Ltd (Latin America/ Africa), Azerbaijan (Azerbaijan), Indigo (Dubai / Middle East), Mercury Air Cargo (Latin America). Transfer and shipment of goods by arrangement with the represented / contracted airlines for the transportation of cargo through air.



**Passenger Carrier Service:** We work with Airlines and provide them with the support for the transportation of passengers through Airways from one country to another. We create a smooth cross cultural experience for passengers as well as airlines. As a pilot project we have started working with Azerbaijan Airlines. Before we started working with Azerbaijan there were no direct flights to Azerbaijan from India.

For smooth functioning of above business verticals below mentioned are the support services:

- Sales:
  1. Experienced dedicated sales team covering all regions
  2. Innovative sales strategies
  3. Expert knowledge on the local market
  4. Commercial viability study
  5. Weekly and monthly reports to the principals
- Marketing:
  1. Regular corporate and promotional events
  2. Occasional offers and festive gifts

3. Liaison with key trade publications for press release and publications
4. Mail shots to database of passengers and freight clients
5. Sending regular newsletter
- Administration
  1. Dedicated team for cargo and passenger terminal supervision.
  2. Sound knowledge on specialized cargo such as perishables, Value Added Logistics (“VAL”) and Dangerous Goods Regulations (“DGR”).
- Operation
  1. Follow up and update on local regulations
  2. Administrative assistance with regulatory authorities and trade bodies
  3. All regulatory approvals

The table below sets forth certain key operational and financial metrics showcasing consistent revenue growth and profitability of our Company for 3 Fiscal and the period ended January 31, 2023:

(₹ In Lakhs, except percentages)

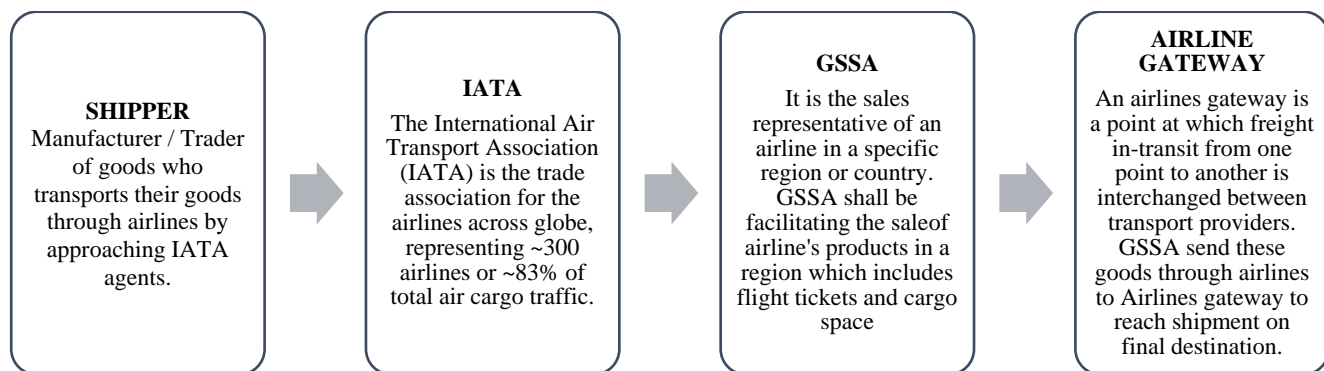
Particulars	For the period ended January 31, 2023	Fiscal 2022	Fiscal 2021	Fiscal 2021
Revenue from operations	9,495.31	12,109.40	6,058.87	7,648.89
EBITDA	1,245.09	745.40	268.57	204.34
EBITDA margin	13%	6%	4%	3%
Profit after tax	838.40	722.45	188.32	126.36
Profit after tax margin	9%	6%	3%	2%

The table below represents the revenue bifurcation from two verticals including geographic sales of services i.e. revenue generated through domestic services and Export services for last three financial year and stub period:

Particulars	As at January 31, 2023	%	As at March 31, 2022	%	As at March 31, 2021	%	As at March 31, 2020	%
<b>(i) Type of Services</b>								
Air freight services	8,732.95	92.0%	12,109.40	100%	6,058.87	100%	7,648.89	100%
Air passenger services	762.36	8.0%	-	-	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>9,495.31</b>	<b>100.0%</b>	<b>12,109.40</b>	<b>100%</b>	<b>6,058.87</b>	<b>100%</b>	<b>7,648.89</b>	<b>100%</b>
<b>(ii) Geographical information</b>								
<b>Air freight services</b>								
Within India	7,981.33	84%	10,963.94	91%	5,432.74	90%	7,467.66	98%
Outside India	751.61	8%	1,145.46	9%	626.12	10%	181.23	2%
<b>Air passenger Services</b>								
Within India	599.04	6%	-	-	-	-	-	-
Outside India	163.32	2%	-	-	-	-	-	-
<b>Total revenue from contracts with customers</b>	<b>9,495.31</b>	<b>100%</b>	<b>12,109.40</b>	<b>100%</b>	<b>6,058.87</b>	<b>100%</b>	<b>7,648.89</b>	<b>100%</b>

#### Our Business Model:

Our business comprises of dealing with Airlines for Cargo and Passengers and on other hand with Shippers for their Cargo.



Airlines represented by us are on mark-up model, we have buying rates from respective airlines, after adding our margins depending on the Market situation, we offer different rates to customers according to their potential and basic commitment.

There are two types of models followed in the industry i.e., Mark up and commissionable, we are following markup model only.

- **Mark-up Model:**

In this model, company charge over and above the cost and charges its margin upfront from their customers. This mark-up model is decided on the basis of competition in the market and the sales price is derived from the daily market rates.

- **Commissionable Model:**

In this model, company agrees according to the pre-decided rate with us, and commission is being provided according to the targets achieved by us and the price remains the same irrespective of the period unless there are exceptional circumstances and we confirm that there is no commissionable model of the Company as of now.

Further we have two modes of distribution:

1. Offline Distribution
2. Online Distribution

- **Offline Distribution:**

Airlines which are not bringing their own Aircrafts to India and connect through some other airlines (Vistara, Air India, Indigo etc) out of India falls under offline distribution example – COPA, Air Europa etc.

- **Online Distribution:**

Airlines which are operating directly from India falls under online distribution. For example– Azerbaijan Airlines which operates direct flight between Delhi and Baku.

### **We provide two types of services - Passenger carrier services and cargo carrier services**

Passenger services are provided through Azerbaijan Airlines and Cargo services provided by COPA, Air Europa, Miat Mongolian, Bringer Air Cargo, Azerbaijan Airlines, FITS aviation, Astral Aviation.

### **General Sales and Service Agents (GSSA):**

- Offline airlines (airlines not having offices and relations like GSSA or through any other mode in India for its overseas regional operations) views outsourcing of cargo as a sensible option in terms of cost saving and incremental revenue. They are looking for a strong partner who is reputable, financially sound and can add real value in terms of revenue (like Bringer Airlines providing a customer base from India who are looking for Latin America Cargo Movements), network coverage and experienced personnel who understands the needs of an Airline and its potential clients, without having any physical offices in India.

- As the General Sales and Services Agent, all the vendors are being selected by the airlines along with the timings and co-operations. We guide them as per the market conditions in India. These are the nitty-gritties which needs to be taken care of as we are representing particular airlines in India. So, if any changes are required, we make sure that they are taken into consideration by the respective airlines which leads to business growth.

## OUR STRENGTHS

### Scalable Business Model

Our business model is customer centric. We have attracted various airlines in India, such as Copa Airlines, Bringer Air cargo, Miat Mongolian Airlines, and Air Europa. Our locational advantage of being situated in Delhi, development of new markets both domestically and internationally. Our Company can also replicate the business model in other countries and expand geographically and across the world (like India) such as Middle East, Hong Kong, and Latin America. We have developed a Plug and Play business model on one side Airlines for Passenger and Cargo and on other side the Shipper / IATA Agents.

Through Plug and Play business model, we are having customers on board with us who were sending cargo and managing the cargo of their customers through various world-wide cargo airlines through other GSSA or directly, in case we add-on any new cargo or passenger airline in our business all these existing customers are currently being associated with that particular airline through directly or indirectly will route all the business from us. So, as soon as we are getting the proceeds and having the funds, we can on-board the new airlines and this will help us in increasing sales because all those customers are directly routed through us.

Further, the Company has also ventured into the travel GSSA and the successful product is launched in terms of air travel from Delhi to Baku which is now one of the hot Destination for people who are travelling from all over the world to Baku, so from India also the product is now getting established.

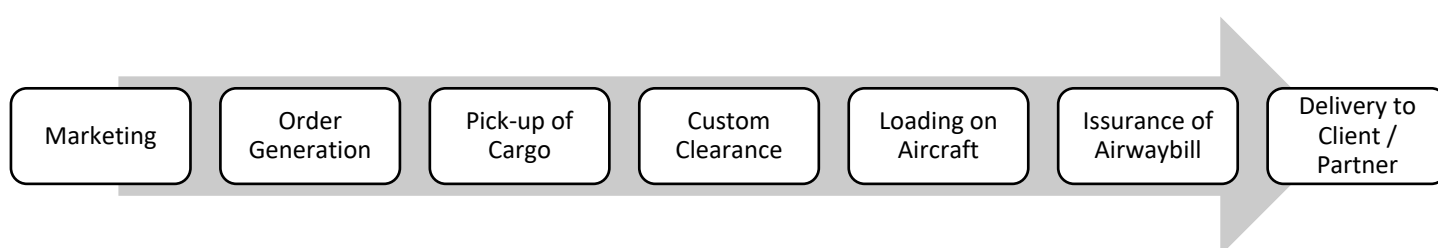
### Long standing Customer Relationships

Currently there are 300 IATA agents in India, out of which total 250 IATA agents are currently on board with our Company. Further, of the IATA agents onboarded with us, ~50% of customers are repeat customers over the years.

Company approaches the registered agents on IATA portal, through available resources. These are the particular services which are available with the Company and it can be provided at the best rate to those IATA's agents and the IATA's agents can sell it further to their customers.

In the FY 22-23, we have provided our services to around 200 IATA agents. As of now, there is no long-term contract or agreement entered between us and such IATA's agents in written. However, we are continuously targeting business through IATA Agents and all other means.

Supporting logistic service for export of goods. The Process flow of logistics services for export is described below:



### Experienced Promoter

Our Promoters are experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoters are seasoned in the business and look after the strategic as well as day to day business operations. The strength and entrepreneurial approach of our Promoters have been of instrumental in acquiring plump business projects which have led to exponential growth and scale. Collectively, our promoters have collective experience of ~18 years in the Logistics Space. For further details, see “*Our Management*” on page 109.

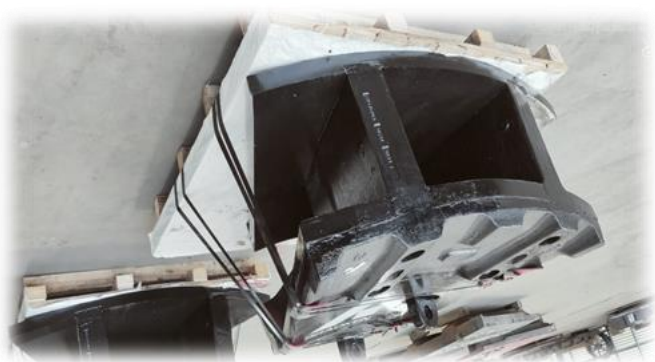
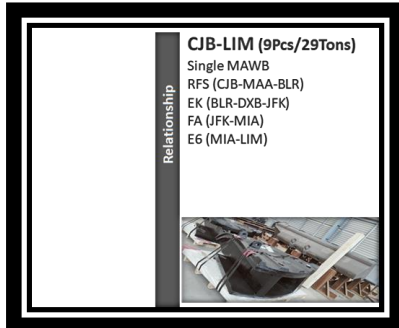
### Efficient team and market leadership

The fully dedicated team having more than 5000 man hours of experience in the GSSA industry is involved in identifying the key areas pertaining to procurement and the prevalent prices which are being flown around in the market by various competitors and cost competitive solution is worked out for the customer so that the customer ends up winning the business from there competition, that's the USP of our Company offering market research and a competitive solution in an offline mode as compared to an online GSSA

solution. The Company follows a cost reduction method for achieving Market leadership and it has developed relationship with ~ 250 IATA Agents.

### Handling of specialised cargo

Our Company provides specialized cargo service for unusual sizes and temperature-controlled cargo service for goods such as perishable goods, pharmaceutical drugs etc. We have handled unusual sizes of cargo as high as 29 tonnes.



## OUR BUSINESS STRATEGY

### Cost Effectiveness

Apart from expanding business and revenues we strive to focus on reducing the costs without losing on quality of service. Measuring and evaluating costs at each stage and mapping it with scientific standards is our core strategy to control costs.

### Leveraging our knowledge and relationship

We do business with customers at centre of our approach and always strives to maintain healthy relationship. Leveraging our knowledge and relationships with stakeholders to cross sell and upsell our services.

### Attract and retain good talent

We focus on building a high quality talent pool as we continue to expand our bouquet of service offering. We have recruit people from diverse background and strive to retain them through our retention initiatives. We plan to invest time and resources for training our resources to improve the quality of our service.

### Business Collaboration Opportunities

We would be keen to explore collaboration opportunities to gain access to new clients, airlines, geographies and/or technological capabilities to augment our offerings and establish synergies.

### Plant & Machinery

Our company does not own any plant and machineries/equipments needed for our business. Our company hires third party vendors, in India as well as globally, for requisite services, as and when required. The third-party vendors are mandatorily registered with the respective airports or countries and those need to be hired for requisite services. These third-party vendors provide the requisite services on the timely basis. We have not entered into any agreement with these third-party vendors.

**Raw Material**

We are a service provider company and do not require Raw Materials, hence this disclosure is not applicable to us.

**UTILITIES**

Infrastructure: Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment and security & surveillance which are required for our business operations.

Power: We have arrangements for regular power supply at our office premises. We depend on state electricity supply for our power requirements and inverters to ensure that our facilities are operational during power failures or other emergencies.

Water: We source our water requirements from municipality at our office.

**CAPACITY**

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

**CORPORATE SOCIAL RESPONSIBILITY**

In our continued efforts to make a difference to society, we undertake corporate social responsibility initiatives with a focus on children, education, environment and the empowerment of women. The Ministry of Corporate Affairs, India has notified Section 135 and Schedule VII of Companies Act 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014 which came into effect from April 1, 2014. Our corporate social responsibility policy dated April 10, 2023 is in compliance with these new guidelines and rules. Our board of directors has constituted a Corporate Social Responsibility committee. Please see the chapter “*Our Management*” – *Corporate Social Responsibility Committee* beginning on page 109.

**Insurance**

Except as provided below. Our Company has not taken any insurance policy related to the properties that we operate our operations of our Company. See “*Risk Factors*” – *Our insurance coverage may not be adequate to protect us against certain losses and this may have a material adverse effect on our business.*” on page 23 of this Prospectus

Sr. No.	Insurer	Description of Property Insured	Plicy No.	Expiry Date	Insured Amount
1	Bajaj Allianz General Insurance Company Ltd	A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037	OG-24-1104-4010-00000209	June 4, 2024	40 lakh

**Properties**

The details of our properties are as follows:

Sr. No.	Purpose	Location	Owned / Leased	Lessor Name	Period	Validity
1	Corporate Office	A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037	Leased	Mr. Dayanand Singh	From November 15, 2019 to November 14, 2024	5 Years
2	Branch	307, 3 <sup>rd</sup> Floor, B wing, 119 Business Point, Sahar Road, Opposite International Cargo Complex, Andheri East, Mumbai - 400099	Leased	Mr. Kishan Shetty	From January 16, 2022 to November 15, 2023	22 Months

**Human Resource**

Details of the manpower employed by our Company is as follows:



Sr. No.	Classification	No. of employees
1.	Operational Department	6
2.	Finance Department	6
3.	Sales & Marketing Department	16
4.	Purchase & Procurement Department	6
5.	Administration Department	3
	<b>Total</b>	<b>37</b>

### **Marketing Strategy**

The efficiency of the marketing is a vital factor in growth of our business. Our success rests in the strength of our relationship with customers who have been associated with our Company for a long period. Our Marketing team through their vast experience and rapport with customers and stakeholders owing to timely and quality delivery of service play an instrumental role in creating and expanding our business globally. To retain our customers, our marketing team, along with the promoters and management team of our company who have vast experience in regularly interacting with them to gain an insight into the additional needs of customers. We are driven to customize solutions to maximize client service and satisfaction. The long tenure of our workforce helps us in an in-depth understanding of the industry and its changing trends at a micro and macro level.

### **Information Technology**

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. We have IT server to track all the transactions. Our IT infrastructure enables us to track procurement of sale of finished goods, payments to vendors and receivables from customers.

### **Geographical presence**

State-wise distribution of our client base based on contribution to our Revenue from Operations for the period ended January 31, 2023 is as follows:

State	₹ in Lakhs	Percentage
Delhi	7,085.61	74.62%
Maharashtra	2,088.50	22.00%
Kerala	30.86	0.33%
Tamilnadu	277.45	2.92%
West Bengal	12.90	0.14%
<b>Total</b>	<b>9,495.31</b>	<b>100.00%</b>

### **Top 10 Customers**

Name	₹ in Lakhs	Percentage
Skyways Air Services Private Limited	888.45	9.36%
Freightwings & Travels Private Limited	537.67	5.66%
Everfast Freight Forwarders Private Limited	420.13	4.42%
Trans Air Services	383.15	4.04%
SV Freight	330.74	3.48%
Astral Aviation Limited	330.65	3.48%
Total Transportation Limited	304.27	3.20%
Channel Freight Services India Private Limited	288.61	3.04%
Blue Bell Logistics Private Limited	254.14	2.68%
Hermes Travel & Cargo Private Limited	211.7	2.23%
<b>Total</b>	<b>3,949.51</b>	<b>41.59%</b>

### **Top 10 Suppliers**

Name	₹ in Lakhs	Percentage
Compania Panamena De Aviacion	2,917.44	40.18%
Air Europa Lineas Aereas S.A.U	1,003.69	13.82%
Kuwait Airways	883.85	12.17%
Azerbaijan Hava Yollari Cjsc	557.19	7.67%
Fits Aviation Private Limited	367.31	5.06%

Name	₹ in Lakhs	Percentage
Pradhaan Air Express Private Limited	332.78	4.58%
Air India Limited	226.3	3.12%
Inter Globe Aviation Limited	126.84	1.75%
Total Transportation Private Limited	114.81	1.58%
DP Aviation Partners Pte Limited	110.65	1.52%
<b>Total</b>	<b>6,640.86</b>	<b>91.45%</b>

### **Intellectual Property**

As on the date of this Prospectus, our company has applied for registration for trademark and approval for the same is pending to be received. With regards to risks associated with the same, please refer section titled “*Risk Factors*” on page 23 of this Prospectus.

### **Competition**

The industry in which we operate is fragmented with many small and medium-sized companies. Logistics being a global industry, we face competition from various domestic and international players. We compete with other service provider / IATA agents on the basis of price and reliability. While these factors are key parameters in client’s decisions matrix in availing service, we try to offer the best quality service at economical price. Although a number of companies compete with us on a regional basis, only a limited number of companies compete with us in all of our geographic markets. We believe that the size, scale and experience of promoters allow us to meet our customers’ requirements.

Some of our Key Competitors in the Industry are Rawand Air, Air Canada, Ethiopian Airlines, Singapore Airlines, Thai Airways and many more. For further details, see “Risk Factor - We operate in a competitive market and any increase in competition may adversely affect our business and financial condition” under the chapter titled “Risk Factors” on page 23 of this Prospectus.

## KEY INDUSTRY 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 indicative summary of certain key industry laws, regulations and policies as notified by the Government of India or State Governments and other regulatory bodies, which are applicable to our Company. The information set below has been obtained from various legislations including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations set below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice.*

*Further, the statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Our Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and Other Approvals” beginning on page 192 of this Prospectus.*

Set forth below are certain significant legislations and regulations which generally govern the business and operations of our Company:

### I. INDUSTRY SPECIFIC LAWS

The primary legislation governing the aviation sector in India is the Aircraft Act, 1934 (“**Aircraft Act**”) and the Aircraft Rules, 1937 (“**Aircraft Rules**”) enacted pursuant to the Aircraft Act. These legislations empower various authorities, including the Ministry of Civil Aviation (“**MoCA**”) and Directorate General of Civil Aviation (“**DGCA**”), to regulate aircraft operations in India. In addition, the following are some of the important laws applicable to entities, like us, which provide scheduled and non-scheduled air transport services in India:

#### **The Airports Authority of India Act, 1994**

A statute creating the Airports Authority of India (“**AAI**”), and providing for the administration and cohesive management of aeronautical communication stations, airports, and civil enclaves where air transport services are operated or are intended to be operated;

#### **The Carriage by Air Act, 1972**

A statute giving effect to the Convention for the Unification of Certain Rules Relating to International Carriage by Air (“**Warsaw Convention**”) signed at Warsaw on October 12, 1929 (as amended by the Hague Protocol on September 28, 1955) and acceded to by India. India has also extended the provisions of this statute to non-international carriage by air. The Warsaw Convention lays down certain principles relating to international carriage by air such as luggage ticket, air consignment note, passenger ticket and liabilities of the carrier;

#### **The Tokyo Convention Act, 1975**

A statute giving effect to the Convention on Offences and Certain Other Acts Committed on Board Aircraft (“**Tokyo Convention**”), signed at Tokyo on September 14, 1963 and acceded to by India. The Tokyo Convention lays down the principles relating to penal offences and acts, whether or not offences, committed to jeopardize the safety of the aircraft or of persons of property therein or which jeopardize good order and discipline on board. The Tokyo Convention is not applicable to aircraft used in military, customs or police services;

#### **The Anti-Hijacking Act, 1982**

A statute giving effect to the Convention for the Suppression of Unlawful Seizure of Aircraft (“**Hague Convention**”) signed at The Hague on December 16, 1970 and acceded to by India. The Hague Convention lays down the principles against hijacking to be followed by the signatories;

#### **The Suppression of Unlawful Acts against Safety of Civil Aviation Act, 1982**

A statute giving effect to the Convention for the Suppression of Unlawful Acts against the Safety of Civil Aviation (“**Montreal Convention**”) signed at Montreal on September 23, 1971 and acceded to by India. The Montreal Convention regulates the law relating to unlawful acts against the safety of civil aviation that jeopardize the safety of persons and property, seriously affect the operation of air services, and undermine the confidence of the peoples of the world in the safety of civil aviation;

#### **The Airports Economic Regulatory Authority of India Act, 2008**

A statute regulating tariff and other charges for the aeronautical services rendered at airports, and to monitor performance standards of airports;

#### **The Cape Town Convention on International Interests in Mobile Equipment (“Cape Town Convention”)**

A treaty designed, among other things, to facilitate asset-based financing and leasing of aviation equipment signed at Cape Town on November 16, 2001 and acceded to by India. In addition to the Cape Town Convention, the Cape Town Protocol on International Interests in Mobile Equipment, which elaborates on registration of contract of sale, and remedies on insolvency, and modifies certain provisions of the Cape Town Convention; and

#### **The Convention on International Civil Aviation, 1944 (“Chicago Convention”)**

a treaty to establish the rights of the signatory states over their territorial airspace signed at Chicago on December 7, 1944 and acceded to by India. It lays down the basic principles relating to modern international civil aviation and international transport of dangerous goods by air. The Chicago Convention also established the International Civil Aviation Organization (“ICAO”), a specialized agency of the United Nations, which administers the principles of the Chicago Convention and puts into practice the rules and regulations that would underline them.

#### **Consumer Protection Act, 2019 (“CPA”) and rules framed thereunder**

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of “consumer” has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

#### **The Information Technology Act, 2000 (the “IT Act”) and the rules made thereunder**

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange and other means of electronic communication, commonly referred to as “electronic commerce”, involving use of alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. The IT Act also facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and subjects us to civil liability for failure to protect sensitive personal data.

#### **Labour Law Legislations**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee’s State Insurance Act, 1948, the Employees’ Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Shops and Establishments Act, 1953, the Maternity Benefit Act, 1961 and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

- **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.
- **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.
- **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee’s 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. It governs the constitution and functioning of social security organisations such as the Employee’s Provident Fund and the Employee’s State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.
- **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on September 28, 2020. These provisions of these codes shall become effective on the day that the Government shall notify for this purpose.

In addition to the above enactments and the Aircraft Rules, air transport services in India are governed by other rules, including:

- The Indian Aircraft (Public Health) Rules, 1954;
- The Aircraft (Demolition of Obstructions Caused by Buildings, Trees, etc.) Rules, 1994;
- The Aircraft (Carriage of Dangerous Goods) Rules, 2003;
- The Aircraft (Security) Rules, 2011; and

- The Aircraft (Investigation of Accident & Incidents) Rules, 2012.

In addition to the above, laws relating to direct and indirect taxation, environmental and pollution control regulations, intellectual property, labour and employment-related legislation, etc., apply to us, as they apply to all industries. We are required to obtain various consents, approvals and permissions prior to or during the course of our operations under the aforesaid laws.

## **II. LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**

### ***Shops and Establishments Legislations***

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in 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. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

### ***The Micro, Small and Medium Enterprises Development Act, 2006***

MSME Act was enacted to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. Any person who intends to establish (a) a micro or small enterprise, at its discretion; (b) a medium enterprise engaged in providing or rendering of services may, at its discretion; or (c) a medium enterprise engaged in manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 is required to file a memorandum before such authority as specified by the State Government or the Central Government. The form of the memorandum, the procedure of its filing and other matters incidental thereto shall be such as may be specified by the Central Government, based on the recommendations of the advisory committee. Accordingly, in exercise of this power under the MSME Act, the Ministry of Micro, Small and Medium Enterprises notification dated September 18, 2015 specified that every micro, small and medium enterprises is required to file a Udyog Adhaar Memorandum in the form and manner specified in the notification.

### ***The Delhi Fire Prevention and Fire Safety Act, 1986 & Delhi Fire Service Act 2007***

The Fire Act requires building owners and occupants to install firefighting measures and ensure proper evacuation measures in the case of fire emergency. The Act contains comprehensive guidelines towards securing the fire safety of old as well as new buildings in the Union Territory of Delhi. The Act extends to the whole of the Union Territory of Delhi and it applies to all building owners and occupants. Even licensees and tenants are classified as ‘occupiers’ Presently fire prevention and firefighting services are organized by the concerned States and Union Territories. It may be added here that the fire brigades in India remain heterogeneous in character and majority of them continue to remain ill-equipped and differently organized. The National Building Code (NBC), which is the basic model code in India on matters relating to building construction and fire safety. Fire prevention and fire protection is a state subject. The primary responsibility for fire prevention and fire protection lies primarily with State Governments. The rules for fire prevention and fire protection are laid in the form of State Regulations or Municipal By-Laws.

## **III. CORPORATE LAWS**

### ***The Companies Act, 2013:***

The Companies Act, 2013 came into existence by repealing the Companies Act, 1956 in a phased manner. It received the assent of the President on August 29, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013. The Companies Act, 2013 deals with matters related to Incorporation of Companies, Prospectus and allotment of securities, share capital and Debentures, Acceptance of Deposits by Companies, Management and Administration, Appointment and Qualifications of Directors and other matters incidental thereto which are necessary for better Corporate Governance, bringing in more transparency in relation to Compliances and protection of shareholders & creditors.

The provision of this act shall apply to all the companies incorporated either under this act or under any other previous law. It shall also apply to banking companies, companies engaged in generation or supply of electricity and any other company governed by any special act for the time being in force. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

## **IV. EMPLOYMENT AND LABOUR LAWS**

### ***The Code on Wages, 2019***

The new Code replaces the following four laws: (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. Under the Act, the Central Government shall determine

wage-related provisions in railways, mines, oil fields, etc., while the State Government is empowered to take such decisions in relation to other employments.

#### ***The Child Labour (Prohibition and Regulation) Act, 1986***

The Child Labour (Prohibition & Regulation) Act, 1986, as amended from time to time (“Child Labour Act”) was enacted to prohibit the engagement of children below the age of fourteen years in certain specified occupations and processes and to regulate their conditions of work in certain other employments. No child shall be required or permitted to work in any establishment in excess of such number of hours, as may be prescribed for such establishment or class of establishments. Every child employed in an establishment shall be allowed in each week, a holiday of one whole day, which day shall be specified by the occupier in a notice permanently exhibited in a conspicuous place in the establishment and the occupier shall not alter the day so specified more than once in three months.

#### ***Employees’ Compensation Act, 1923, as amended (the “ECA”) and the rules framed thereunder***

The Employee’s Compensation Act, 1923 came into force on July 1, 1924. The act has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Indian Parliament approved certain amendments to the Employee’s Compensation Act, 1923, as amended, to substitute, inter-alia, references to “workmen” with “employees” including in the name of the statute. The amendment came into force on January 18, 2010.

Under the Employees’ Compensation Act, if personal injury is caused to an employee by accident arising out of and in the course of employment, the employer would be liable to pay such employee compensation in accordance with the provisions of the Employees’ Compensation Act. However, no compensation is required to be paid (i) if the injury does not disable the employee for a period exceeding three days, (ii) where the employee, at the time of injury, was under the influence of drugs or alcohol, or (iii) where the employee wilfully disobeyed safety rules or wilfully removed or disregarded safety devices.

#### ***The Industrial Disputes Act, 1947 and Industrial Dispute (Central) Rules, 1957***

Industrial Dispute Act, 1947 and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The Industrial Disputes Act, 1947 (IDA) was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond a prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, lay-offs and retrenchment.

### **V. TAX RELATED LAWS**

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

The Income Tax Act deals with computation of tax liability of individuals, corporates, partnership firms and others. The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. As per the provisions of Income Tax Act, the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Income Tax Act. Filing of returns of income is compulsory for all assesses. Furthermore, it requires every taxpayer to apply to the assessing officer for a permanent account number.

#### ***The Goods and Service Tax (GST)***

GST is an Indirect Tax which has replaced many Indirect Taxes in India. The Goods and Service Tax Act was passed in the Parliament on 29th March 2017. The Act came into effect on 1st July 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. Goods & Services Tax Law in India is a comprehensive, multi-stage, destination-based tax that is levied on every value addition. GST has mainly removed the Cascading effect on the sale of goods and services. 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.

Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration numbers known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple locations in a state, a separate application will be made for registration of each and every location. The registered assessee is then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

### ***The Delhi Sales Tax Act, 1975***

This act is also called as The Delhi Sales Tax Act, 1975. Profession Tax means the tax on Professions, Trades, Callings and Employments levied under this Act. Profession Tax is a Tax may be imposed on Professions and Employments even though the employee is already paying an income tax.

## **VI. INTELLECTUAL PROPERTY RELATED LAWS**

In-general the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- The Trademarks Act, 1999; and
- Design Act, 2000.

### ***Indian Patents Act, 1970***

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### ***The Trademark Act, 1999***

The Trademark Act, 1999 was developed keeping in view the need for simplification of and harmonization of Trademarks system, registration and statutory protection for the purpose of prevention of the use of fraudulent marks in India. A trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. An application for trade mark registration may be made by any person claiming to be the proprietor of a trade mark used or proposed to be used by him, who is desirous of registering it. Once granted, trade mark registration is valid for ten years unless cancelled, which may be renewed for similar periods on payment of a prescribed renewal fee. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compound among others. It also provides for penalties for infringement, falsifying and falsely applying trademarks.

### ***Designs Act, 2000 ("Designs Act")***

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or color 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 under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

## **VII. GENERAL LEGISLATIONS**

### ***Consumer Protection Act, 2019 ("CPA") and rules framed thereunder***

The CPA, which repeals the Consumer Protection Act, 1986, was enacted to provide simpler and quicker access to redress consumer grievances. It seeks to protect and promote the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. Further, the definition of "consumer" has been expanded under the CPA to include persons engaged in online and offline transactions through electronic means or by tele-shopping, or direct-selling or multi-level marketing.

### ***The Arbitration and Conciliation Act, 2015 ("Arbitration Act")***

The Arbitration Act was enacted to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration. The Act provides for the arbitral tribunal to give reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction and thus minimizing the supervisory role of courts in the arbitral process.

### ***The Indian Contract Act, 1872***

The Indian Contract Act, 1872 ("Contract Act") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act



also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

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

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

#### ***Transfer of Property Act, 1882 ("TP Act")***

The Transfer of Property Act, 1882 (the "TP Act") establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

#### ***The Information Technology Act, 2000***

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber-crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, and the unauthorized disclosure of confidential Information and computer fraud.

#### ***The Indian Stamp Act, 1899***

Under the Indian Stamp Act, 1899, stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state.

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

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

#### ***Negotiable Instruments Act, 1881***

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provision to restrain people from issuing cheque without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheque on the ground of insufficiency of funds in the account maintained by a person with the banker.

#### ***Limitation Act, 1963 - NA***

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, 'period of limitation' means the period of limitation prescribed for any suit, appeal or application by the Schedule, and 'prescribed period' means the period of limitation computed in accordance with the provisions of this Act.

### **VIII. FOREIGN REGULATIONS**

#### ***Foreign Exchange Management Act, 1999***

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

***FEMA Regulations***

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

## HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as 'Zeal Global Services Private Limited' as a Private Limited Company under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated February 13, 2014, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company pursuant to shareholders resolution passed at Extra-ordinary General Meeting of our Company held on March 27, 2023 and the name of our Company was changed to "Zeal Global Services Limited". A fresh Certificate of Incorporation consequent upon Conversion from Private Limited Company to Public Limited Company dated April 25, 2023 was issued by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U74950DL2014PLC264849. Mr. Nipun Anand and Mr. Vishal Sharma are the Promoters of our Company. For further details of Our Promoters please refer the chapter titled "*Our Promoters and Promoter Group*" beginning on page 123 of this Prospectus.

### Corporate profile of our Company

Our Company is headquartered in Delhi and has presence in major locations such as Mumbai and Delhi. Our international logistics operations are supported by a network of service partners and vendors with whom we enter into agreements that enables us to service client requirements across India and abroad.

Our Company is engaged in the business of providing logistics solutions in the Air Cargo Industry. We have been operating as General Sales and Service Agent ("GSSA") and sales partner for airline in the region. Our Company realizes that clients have specific requirements with regards to their shipments. We therefore spend considerable time with clients individually to understand their specific requirements. Our approach is to bring economical solutions to our client's freighting needs through - excessive aircraft, load and destination compatibility analysis to suit ever changing needs of various industries such as fashion, pharmaceuticals, automotive and industrials.

Our promoters have a combined experience of ~18 years in the air cargo industry. Driven by the passion and commitment to a new way of thinking about GSSA expertise through its "Augmented GSSA" strategy, taking into account its 4 pillars: Commercial, Abilities, Technology and Sustainability for growth and strong value system for our Company. With their experience and progressive thinking, we aim to grow in Air Cargo space. To strengthen our association, we made a strategic investment in the Joint Venture named Teleport Commerce IN Private Limited and acquired 33% of the stake in the Joint Venture.

For information on our Company's business profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, please refer the chapter titled "*Our Business*", "*Industry Overview*", "*Our Management*", "*Restated Financial Statements*" and "*Management Discussion and Analysis of Financial Position and Results of Operations*" beginning on pages 86, 78, 109, 130 and 179 respectively of this Prospectus.

As on date of this Prospectus, our Company has 7 (Seven) shareholders.

### Change in Registered Office of Our Company Since Inception

As on the date of filing this Prospectus, the registered office of our Company is situated at A-261-262, Third Floor, Street No. 6, Mahipalpur Extension, Mahipalpur, New Delhi - 110037.

Except as disclosed below, there have been no other changes in the registered office of our Company since the date of incorporation:

Effective Date	Details of Registered Office	Reason for Change
Incorporation	68, Block 80, Malviya Nagar, New Delhi, Delhi - 110017, India	Administrative and operational Convenience

### MAIN OBJECTS OF OUR COMPANY

The main objects contained in the Memorandum of Association of our Company is as mentioned below:

1. To carry on the business of tourist and travel agents and contractors to arrange for and operate tours and to facilitate travelling and providing for tourists and travelers and of freight and passage bookers, booking agents and representatives of International and Indian Airlines and handlings of passengers and cargo for airline steamships line, railways and such other carriers whether in India or abroad or both.
2. To promote organize and conduct travelling and transport by land, sea and air and to provide conveyance of all kinds in a way of special tours, reservation of berths, hotel and lodging accommodations to act as inquiry agents.
3. To carry on the business of transport of goods, animals or passengers from place to place either by air or by land or sea or partly through sea and partly by land or air whether in aeroplanes, motor vehicles, animal drawn vehicle cars, business of general carriers,

- transporters, railways and forwarding agents, warehousemen of storekeepers, bonded Carmen and common Carmen.
4. To run taxi, lorries, cars, trucks, station wagons, cycle-rickshaws, motor cycle tongas, hackney carriages, ships, vessels, boats, gasoline, compressed air stream, manual power, mechanized power, oil, crude oil, atomic or such other energy of all types by whatsoever other such means from one place to another (whatsoever) for the purpose of carrying, conveying and transporting goods, animals, passengers, merchandise or such other things of all types.
  5. To provide services of passports, emigration and visa services.

#### AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company in the last 10 years:

Sr. No.	Particulars of Amendment	Date of Shareholders Meeting
1	<b>Clause V of the Memorandum was amended to reflect:</b> Increase in Authorised Share Capital from Rs. 1,00,000 (Rupees One Lakh Only) divided into 10,000 (Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 60,00,000/- (Rupees Sixty Lakh Only) divided into 6,00,000 (Six Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	March 28, 2016
2	<b>Clause V of the Memorandum was amended to reflect:</b> Increase in Authorised Share Capital from Rs. 60,00,000 (Rupees Sixty Lakh Only) divided into 6,00,000 (Six Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	Januray 31, 2022
3	<b>Clause V of the Memorandum was amended to reflect:</b> Increase in Authorised Share Capital from Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.	March 06, 2023
4	Adoption of E - Memorandum of Association	March 06, 2023
5	<b>Clause I of the Memorandum was amended to reflect:</b> Change in the name of our Company from 'Zeal Global Services Private Limited' to 'Zeal Global Services Limited', pursuant to the conversion of our Company into a public limited company.	March 27, 2023

#### ADOPTION OF NEW ARTICLES OF ASSOCIATION OF COMPANY

Our Company has adopted a new set of Articles of Association of the Company in accordance with applicable provisions of the Companies Act 2013, in the Extra Ordinary General Meeting of the Company dated March 8, 2023.

#### MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

Year	Particulars
2014	Incorporation of the Company in the name of 'Zeal Global Services Private Limited'
2015	Appointed as GSSA of MIAT Mangolian Airlines
2016	Appointed as GSSA of Compania Panamena De Aviacion (COPA)
2016	Appointed as GSSA of Bringer Corporation
2018	Agreement with Interglobe Aviation Limited for carrying shipments
2019	Appointed as GSSA of Mercury Air cargo Inc
2019	Appointed as GSSA of Fits Aviation Private Limited
2019	Appointed as GSSA of Air Europa Express
2019	Joint Venture with Teleport Everywhere Pte Ltd. under the name of Teleport Commerce In Pvt Ltd
2021	Appointed as GSSA of Paragon Hongkong Express Limited
2022	Agreement with Azerbaijan Hava Yollari CJSC

#### AWARDS, ACCREDITATIONS OR RECOGNITIONS

Our Company has received the following awards, accreditation and recognition:

Sr. No.	Accreditation	Year of Award
i.	Mahatma Gandhi Leadership Award	2018
ii.	Emerging Cargo General Sales Agent of the year at STAT Trade Times Award for Excellence in Air Cargo	2022

## HOLDING COMPANY

Our Company since the date of incorporation Company does not have a holding company.

## SUBSIDIARIES, ASSOCIATE AND JOINT VENTURES

Except as disclosed below, our Company does not have any subsidiaries, associate and joint ventures.

Sr. No.	Particulars	Relation
1.	ANSP Global Services Private Limited	Subsidiary
2.	Teleport Commerce IN Private Limited	Associate Company

## Basis of Consolidation

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, the income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date when the Company ceases to control the subsidiary. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the group are eliminated in full on consolidation. The Restated Consolidated Financial Information includes the financial information of **Zeal Global Services Limited**, its subsidiaries and associates as set out below:

Name of company	Subsidiary/Associate / Joint Venture	Country of Incorporation	Ownership Interest (in %)			
			January 31, 2023	FY 22	FY 21	FY 20
Teleport Commerce IN Pvt Ltd	Associate	India	33%	33%	33%	33%
ANSP Global Services Private Limited	Wholly Owned Subsidiary	India	99.99%	-	-	-

## ANSP Global Services Private Limited ("ANSP"):

### Corporate Information:

CIN	U34300DL2022PTC396273
Date of Incorporation	April 7, 2022
PAN	AAWCA7914L
Registered Office Address	80/68, First Floor, Malviya Nagar, South Delhi, Delhi – 110017
Name of the Promoters	Zeal Global Services Limited
Name of the Directors	Mr. Nipun Anand and Mr. Sanjeev Kumar Shashikant Gadhia
Name of KMP	Mr. Nipun Anand and Mr. Sanjeev Kumar Shashikant Gadhia

## Main Object of ANSP:

1. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own, operate and to do business as fleet carriers, transporters, in all its branches on land, air, water, & space, for transporting goods, in all modes including bulk and containers, articles, or things or heavy and over-dimensional cargo, on all routes and lines on National and International level subject to the law in force through all sorts of carries like trucks, lorries, trawlers, dumpers, coaches, tankers, tractors, haulers, jeeps, trailers, motor buses, omnibuses, motor taxis , railways, tramways, aircrafts, hovercrafts, rockers, space shuttles, ships, vessels, boats, barges and

so on whether propelled by petrol, diesel, electricity, steam oil, atomic power or any other form of power. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own operate material Handling equipments.

2. To act as representative, Agent, Sub Agent, Commission Agent of Indian and foreign Companies, Firms, persons, states and other bodies Corporates and to represent them before the different authorities Corporates and bodies and to act as their Sales, purchase representatives and to render services to them for transporting warehousing, distributing, and maintaining all types of goods and Equipments in good conditions supplied by the principals.
3. To carry on Agency business including that of freight agents, steamer agents, chartering agents, clearing and forwarding agents, commission agents, and bunkering agents, and to work as Ship Broker and Charterers.
4. To provide any services including advisory and consultancy services in relation to the above.

#### Financial Information of ANSP:

The table below sets forth a summary of the Restated Financial Statements for the period ended January 31, 2023 and for the Financial Year 2022, 2021 and 2020:

(Rs. In Lakh)				
Particulars	For the period ended January 31, 2023	FY 2022	FY 2021	FY 2020
Equity Capital	10.00	-	-	-
Reserves (excluding revaluation reserve) and Surplus	(0.62)	-	-	-
Net Worth	9.38	-	-	-
Total Income	-	-	-	-
Total Expenses	0.62	-	-	-
Profit / (Loss) after tax	(0.62)	-	-	-
Earnings per share (face value of Rs. 10/- each)	-	-	-	-
Net asset value per share (in Rs.)	9.38	-	-	-

#### The capital structure of ANSP is as follows:

<b>Authorised Share Capital</b>	<b>Aggregate Nominal Value</b>
1,00,000 equity share of Rs. 10/- each	Rs 10,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	<b>Aggregate Nominal Value</b>
1,00,000 equity share of Rs. 10/- each	Rs 10,00,000/-

#### The shareholding pattern of ANSP is as follows:

Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage of Shareholding
1	Zeal Global Services Limited	99,999	99.99%
2	Nipun Anand*	1	Negligible

\* As a nominee of our Company

#### Auditor

M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, bearing Firm Registration No. '007895N' is the Auditor of ANSP.

#### Changes in the Management and Control in ANSP

There has been no change in the management and control of ANSP in the three years preceding the date of this Prospectus.

#### Teleport Commerce IN Private Limited ("Teleport")

#### Corporate Information:

<b>CIN</b>	U62100DL2019PTC345290
<b>Date of Incorporation</b>	January 31, 2019

<b>PAN</b>	AAJCR3937K
<b>Registered Office Address</b>	A-261-262, 3 <sup>rd</sup> Floor Street Number 6, Mahipalpur Extension, New Delhi- 110037
<b>Name of the Promoters</b>	Teleport Everywhere PTE Ltd and Zeal Global Services Limited
<b>Name of the Directors</b>	Mr. Nipun Anand, Mr. Keith Lingam Mahalingam and Mr. Francis Antony Anthony Mariedass
<b>Name of KMP</b>	Mr. Nipun Anand and Mr. Francis Antony Anthony Mariedass

### Main Object of Teleport

1. To carry on the business of tourist and travel agents and contractors, to arrange for and operate tours and to facilitate travelling and providing for tourists and travellers and of freight and passage bookers, booking agents and representatives of International and India Airlines and handlings of passengers and cargo for airlines steamships line, railways and such other carriers whether in India or abroad or both.
2. To promote, organize and conduct travelling and transport by land, sea and air and to provide conveyance of all kinds in a way of special tours, reservation of berths, hotel and lodging accommodation to act as inquiry agents.
3. To carry on the business of transport of goods, animals or passengers from place to place either by air or by land or sea or partly through sea and partly by land or air whether in aeroplanes, motor vehicles, animal drawn vehicles cars, business of general carriers, transporters, railway and forwarding agents, warehousemen of storekeepers, bonded Carmen and common Carmen.
4. To run taxi, lorries, cars, trucks, station wagons, cycle-rickshaws, motors cycle tongas, hackney carriages, ships, vessels, boats, gasoline, compressed air steam, manual power, mechanized power, oil, crude oil, atomic or such other energy of all types by whatsoever other such means from one place to another (whatsoever) for the purpose of carrying, conveying and transporting goods, animals, passengers, merchandise or such other things of all types.
5. To provide services of passports, emigration and visa services.

### Financial Information of Teleport:

The table below sets forth a summary of the Restated Financial Statements for the period ended January 31, 2023 and for the Financial Year 2022, 2021 and 2020:

(Rs. In Lakh)				
Particulars	For the period ended January 31, 2023	FY 2022	FY 2021	FY 2020
Equity Capital	70.00	70.00	70.00	70.00
Reserves (excluding revaluation reserve) and Surplus	670.85	635.23	34.77	(21.93)
<b>Net Worth</b>	<b>740.85</b>	<b>705.23</b>	<b>104.77</b>	<b>48.07</b>
Total Income	65,15.46	82,36.54	30,00.31	3,43.30
Total Expenses	64,64.13	74,25.12	29,30.63	3,63.03
Profit / (Loss) after tax	35.62	6,00.46	56.7	(19.73)
Earnings per share (face value of Rs. 10/- each)	5.09	85.78	8.1	(2.82)
Net asset value per share (in Rs.)	<b>105.84</b>	<b>100.75</b>	<b>14.97</b>	<b>6.87</b>

### The capital structure of Teleport is as follows:

<b>Authorised Share Capital</b>	<b>Aggregate Nominal Value</b>
7,00,000 equity share of Rs. 10/- each	Rs. 70,00,000/-
<b>Issued, Subscribed and Paid-up Share Capital</b>	<b>Aggregate Nominal Value</b>
7,00,000 equity share of Rs. 10/- each	Rs. 70,00,000/-

### The shareholding pattern of Teleport is as follows:



Sr. No.	Name of Shareholders	Number of Equity Shares	Percentage of Shareholding
1	Teleport Everywhere PTE Ltd	4,69,000	67%
2	Zeal Global Services Limited	2,31,000	33%

#### **Auditor**

Auditors are SBA & Associates having Firm Registration No. 014636C and Restated Financial Statements have been signed by Goel Gaurav and company having Firm registration number- 022467C.

#### **Changes in the Management and Control in Teleport**

There has been no change in the management and control of Teleport in the three years preceding the date of this Prospectus.

#### **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/ COST OVERRUN**

There have been no time/ cost overruns pertaining to our business operations since incorporation.

#### **CAPACITY OR FACILITY CREATION AND LOCATIONS OF PLANTS**

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

#### **DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS**

Our Company has not defaulted on repayment of any loan availed from any banks or financial institutions. The tenure of repayment of any loan availed by our Company from banks or financial institutions has not been rescheduled.

#### **DETAILS OF ACQUISITION OR DIVESTMENTS**

Our Company has not acquired nor divested any business/undertaking in the 10 years preceding the date of this Prospectus:

#### **MERGERS OR AMALGAMATION**

Our Company has not undertaken any merger or amalgamation in the 10 years preceding the date of this Prospectus.

#### **REVALUATION OF ASSETS**

Our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

#### **DETAILS OF SHAREHOLDERS' AGREEMENTS**

There are no subsisting shareholder's agreements among our shareholder's vis-a-vis our Company.

#### **OTHER AGREEMENTS**

Neither our Promoters nor any of the Key Managerial Personnel, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Further, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

#### **FINANCIAL AND / OR STRATEGIC PARTNERS**

Our Company does not have any financial and/or strategic partners as of the date of filing this Prospectus.

#### **LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES**

For details of launch of key products or services, entry in new geographies or exit from existing markets, please refer to the chapter "Our Business" on page 86 of this Prospectus.

#### **GUARANTEES GIVEN BY OUR PROMOTER**

Except as disclosed below, as on the date of this Prospectus, our Promoters have not provided any guarantees to third parties.

Sr. No.	Particulars	Given By	Provided To
1.	Personal Guarantee	Mr. Nipun Anand	Standard Chartered Bank Yes Bank Limited Kotak Mahindra Bank
2.	Personal Guarantee	Mr. Vishal Sharma	Standard Chartered Bank Yes Bank Limited Kotak Mahindra Bank

## CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

Other than as mentioned above in the section titled “*Our Business*” and “*History and Certain Other Corporate Matters*” beginning on page 86 and 102, respectively, of this Prospectus, there has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

## INJUNCTIONS OR RESTRAINING ORDERS

There are no injunctions/ restraining orders that have been passed against the Company.

## CHANGES IN THE MANAGEMENT

For details of change in Management, please see chapter titled “Our Management” on page 109 of the Prospectus.

## OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity. Our Company has made an application to NSE EMERGE for listing of its equity shares on the NSE EMERGE on June 8, 2023 and has received the In-Principal Approval on July 20, 2023. Further, our Company had/ has neither received any objections or rejections post receipt of the In-Principal Approval dated July 20, 2023 and our 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 (as defined in the SEBI (ICDR) Regulations) in the past. Further, no action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is neither a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985; nor is our Company under winding-up process nor has it received any notice for striking off its name from the Registrar of Companies.

## FUND RAISING THROUGH EQUITY OR DEBT

For further details in relation to our fund-raising activities through equity and debt, please refer to the section titled “*Restated Financial Statements*” and “*Capital Structure*” beginning on page 130 and 53, respectively, of this Prospectus.

## OUR MANAGEMENT

Our Company currently has Six (6) directors on its Board, including Three (3) Independent directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see “*Description of Equity Shares and Terms of Articles of Association*” on page 242 of this Prospectus.

### Board of Directors

As on the date of this Prospectus, our Board comprises of Six (6) Directors, including Three (3) Executive Directors and Three (3) Non-Executive Directors.

Sr. No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
1.	<b>Mr. Nipun Anand</b> <b>Father's Name:</b> Late Panna Lal Anand <b>Designation:</b> Promoter, Chairman and Whole Time Director <b>Address:</b> 80/68, First Floor, Malviya Nagar, S.O, South Delhi - 110017 <b>Occupation:</b> Business <b>Qualification:</b> Bachelor of Arts, Bachelor of Business Administration, <b>Date of Original Appointment:</b> February 13, 2014 <b>Nationality:</b> Indian <b>Date of Birth:</b> September 03, 1992 <b>Current Term:</b> For a period of 3 years with effect from March 1, 2023 <b>DIN:</b> 06788513	30 years	<b>Private Limited Companies:</b> i. ANSP Global Services Private Limited ii. Teleport Commerce IN Private Limited iii. Iaero Tech Solutions Private Limited iv. Pradhaan Air Express Private Limited v. Viagem Aviation Private Limited vi. Ziv Logistics and Shipping Private Limited
2.	<b>Mr. Vishal Sharma</b> <b>Father's Name:</b> Mr. Pran Nath Sharma <b>Designation:</b> Promoter and Managing Director <b>Address:</b> House No. 43, Near Shivam Hospital, Sector 30, Gurgaon, Haryana - 122001 <b>Occupation:</b> Business <b>Qualification:</b> Bachelor of Commerce <b>Date of Original Appointment:</b> February 13, 2014 <b>Nationality:</b> Indian <b>Date of Birth:</b> October 24, 1971 <b>Current Term:</b> For a period of 3 years with effect from March 1, 2023 <b>DIN:</b> 03595316	51 years	<b>Private Limited Companies:</b> i. Iaero Tech Solutions Private Limited
3.	<b>Ms. Urmil Anand</b> <b>Father's Name:</b> Mr. Ram Avtar Sharma <b>Designation:</b> Executive Director <b>Address:</b> 80/68, First Floor, Malviya Nagar, S.O, South Delhi - 110017 <b>Occupation:</b> Business <b>Qualification:</b> Higher Secondary Examination <b>Date of Original Appointment:</b> January 11, 2023 <b>Nationality:</b> Indian <b>Date of Birth:</b> October 04, 1955 <b>Current Term:</b> Liable to retire by rotation <b>DIN:</b> 09782733	67 years	<b>Private Limited Companies:</b> i. Ziv Hotels Private Limited
4.	<b>Mr. Rajesh Hadda</b> <b>Father's Name:</b> Mr. Ramphal Hadda <b>Designation:</b> Non Executive Independent Director <b>Address:</b> Plot No 78, First Floor, Pocket 17, Sector 22 Rohini, Begumpur, North West Delhi, Delhi - 110086 <b>Occupation:</b> Professional <b>Qualification:</b> Company Secretary, Bachelor of Commerce, Bachelor of Law <b>Date of Original Appointment:</b> March 09, 2023	47 years	<b>Public Limited Companies:</b> i. Raam Multisolvex India Limited

Sr. No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
	<b>Nationality:</b> Indian <b>Date of Birth:</b> June 11, 1976 <b>Current Term:</b> Not liable to retire by rotation for the period of 5 years with effect from March 9, 2023 <b>DIN:</b> 10063107		
5.	<b>Mr. Ravi Sharma</b> <b>Father's Name:</b> Mr. Satya Prakash Sharma <b>Designation:</b> Non Executive Independent Director <b>Address:</b> A -2/45, Hastsal Road, Uttam Nagar, D.K Mohan Garden S.O, West Delhi, Delhi - 110059 <b>Occupation:</b> Professional <b>Qualification:</b> Company Secretary, Bachelor of Commerce, Bachelor of Law <b>Date of Original Appointment:</b> March 09, 2023 <b>Nationality:</b> Indian <b>Date of Birth:</b> November 18, 1984 <b>Current Term:</b> Not liable to retire by rotation for the period of 5 years with effect from March 9, 2023 <b>DIN:</b> 05182383	38 years	<b>Public Limited Companies:</b> i. KRA Leasing Limited ii. Hindustan Thermalprojects Limited <b>Private Limited Companies:</b> i. Prav Biz Consultants Private Limited
6.	<b>Ms. Reena Aggarwal</b> <b>Father's Name:</b> Mr. Jai Kishan Aggarwal <b>Designation:</b> Non Executive Independent Director <b>Address:</b> RZ 1A, First Floor, Near Shri Ram Hospital, Raghu Nagar, South West Delhi, Delhi - 110045 <b>Occupation:</b> Professional <b>Qualification:</b> Bachelor of Commerce, Chartered Accountant <b>Date of Original Appointment:</b> March 16, 2023 <b>Nationality:</b> Indian <b>Date of Birth:</b> January 01, 1986 <b>Current Term:</b> Not liable to retire by rotation for the period of 5 years with effect from March 16, 2023 <b>DIN:</b> 10070077	37 years	Nil

For further details on their qualification, experience etc., please see their respective biographies under the heading 'Brief Biographies' below.

#### Brief Biographies of the Directors of our Company

**Mr. Nipun Anand**, aged 30 years, was appointed as the Promoter and Director w.e.f. February 13, 2014, thereafter designated as Chairman and Whole Time Director w.e.f March 1, 2023. He holds a Bachelor degree in Arts and Business Administration from Delhi University and University of Bradford respectively. He is having an experience of 9 years in the like Logistics-Airlines (Air Cargo), Construction, Real Estate Planning & Development. He is associated with the Company since February 13, 2014 as a Promoter and Chairman. He also founded Pradhaan Air. He is entrusted with the responsibilities to build out a robust sales and business development strategy for the Company.

**Mr. Vishal Sharma**, aged 51 years, was appointed as the as the Promoter and Director w.e.f. February 13, 2014, thereafter designated as Managing Director and Whole Time Director w.e.f March 1, 2023. He has completed his Bachelor degree in Commerce from Chaudhary Charan Singh University. Before joining our Company, he worked with Dabur Limited, Heinz, Omni Mark, Group Concorde, British Airways, Global Aviation and having overall experience of more than 25 years. He is a valuable asset of the Company, under his guidance Company will achieve its goals in future.

**Ms. Urmil Anand**, aged 67 years, was appointed as the Executive Director w.e.f. Januray 11, 2023. She have passed Higher Secondary Examination from Government Girls Higher Secondary School, Mehrauli, New Delhi. Ms. Urmil Anand is a result driven human resource and administration professional having experience of more than ten years in Commercial and Residential Construction industry, where she was responsible for hiring and training staff and delegating tasks to administrative staff and monitoring day to day operations of the Company. She has the aptitude for building key relationships to enhance Company growth and objectives while maintaining a thorough understanding of leveraging existing and emerging technologies to drive business goals.

**Mr. Rajesh Hadda**, aged 47 years, was appointed as the Non Executive Independent Director w.e.f. March 9, 2023. He is a member of the Institute of Company Secretaries of India and holds a Bachelor degree in Commerce and Law from Maharishi Dayanand University and Kota University respectively. Before joining our Company, He have 10 years of experience as a practicing Company Secretary and more than 6 years of experience as an advocate.

**Mr. Ravi Sharma**, aged 38 years, was appointed as the Non Executive Independent Director w.e.f. March 9, 2023. He is a member of the Institute of Company Secretaries of India and holds a Bachelor degree in Commerce and Law from Delhi University. He has 11 years of experience as practicing company secretary and has worked in secretarial audit and pre-merger due diligence. He was also appointed as a Scrutinizer for conduction of annual general meeting for listed and unlisted companies.

**Ms. Reena Aggarwal**, aged 37 years, was appointed as the Non Executive Independent Director w.e.f. March 16, 2023. She is a member of the Institute of Chartered Accountant of India and holds a Bachelor degree in Commerce from Delhi University. With over 11 years of experience as a Chartered Accountant, Ms. Reena Aggarwal has worked in the finance industry, fulfilling diverse responsibilities including managing Income Tax Scrutiny Cases, handling Audit and Taxation assignments, and preparing various financial project proposals. In the past she has been associated with Theme Engineering Services Pvt Ltd as a Consultant.

## CONFIRMATIONS

As on the date of this Prospectus:

1. None of Directors are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Except as under:

Name of Director	Related to	Relationship
Mr. Nipun Anand	Ms. Urmil Anand	Son
Ms. Urmil Anand	Mr. Nipun Anand	Mother

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entities, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors is categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
5. None of the above mentioned Directors have been declared a Fugitive Economic Offender under section 12 of the Fugitive Economic Offender Act, 2018.

## Compensation and remuneration to Managing/ Whole-time Directors

The remuneration payable to our Managing/ Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sub-Section (54) and Sub-Section (94) of Section 2 of the Companies Act, 2013, read with Section 196, Section 197, Section 198, and Section 203 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force).

The details of remuneration paid and perquisites given to Managing Director and Executive Director for services rendered by them to the Company during the period ended on January 31, 2023:

### Mr. Nipun Anand

Particulars	Remuneration
Salary	2,80,000 per month
Designation	Chairman and Whole Time Director
Term	Period of 3 years with effect from March 1, 2023
Remuneration paid during the period ended on January 31, 2023	19,32,000

### Mr. Vishal Sharma

Particulars	Remuneration
Salary	2,50,000 per month
Designation	Managing Director and Whole Time Director
Term	Period of 3 years with effect from March 1, 2023
Remuneration paid during the period ended on January 31, 2023	20,00,000

**Ms. Urmil Anand**

Particulars	Remuneration
Salary	2,80,000 per month
Designation	Executive Director
Term	Liable to retire by rotation
Remuneration paid during the period ended on January 31, 2023	7,00,000

**Sitting Fees or benefit to Non-Executive Directors of our Company**

Pursuant to the resolution of our Board dated April 10, 2023, our non-executive directors and independent directors are entitled to receive sitting fees of ₹ 8,000/- (Rupees Eight Thousand Only) for attending each meeting of our Board or a Committee. Except specified above, Our Company has not paid any sitting fees to our non-executive directors and independent directors during the period ended on January 31, 2023.

**Shareholding of Directors in our Company**

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of filing of this Prospectus, except the following, none of our Directors holds any Equity Shares of our Company:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1.	Mr. Nipun Anand	74,24,700	76.00%	55.78%
2.	Mr. Vishal Sharma	23,44,675	24.00%	17.62%
3.	Ms. Urmil Anand	75	Negligible	Negligible
	<b>Total</b>	<b>97,69,450</b>	<b>100.00%</b>	<b>73.40%</b>

**Borrowing Powers of the Board**

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company.

The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on April 28, 2023, in accordance with the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, have authorized our Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business) shall not exceed ₹ 150 Crore.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 242 of this Prospectus.

**Bonus or profit sharing plan for the Directors**

Our Company does not have any bonus or profit-sharing plan for our Directors.

**Contingent and Deferred Compensation payable to Directors**

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our Directors as on the date of filing this Prospectus.

**INTERESTS OF OUR DIRECTORS**

Our Directors may be deemed interested to the extent of fees payable to them for attending meetings of the Board or a committee thereof as well as to the extent of remuneration paid to them or services rendered as a Director of our Company and reimbursement of expenses payable to them.

Further, except as disclosed under sub-section '*Shareholding of Directors in our Company*' above, none of our Directors hold any Equity Shares or any other form of securities in our Company. Our Directors may also be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held



by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, promoters, and /or trustees pursuant to this Issue.

Our Directors may also be deemed interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Except as disclosed in this Prospectus, no sum has been paid or agreed to be paid to any of our Directors or to any firm or company in which Director is a partner or member, in cash or shares or otherwise by any person either to induce such Director to become, or to qualify as, a director, or otherwise for services rendered by such Director or by such firm or company in connection with the promotion or formation of our Company.

#### **Interest in promotion of our Company**

Our Promoter Directors are interested in our Company to the extent that of promotion of our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Prospectus, our Promoters hold an aggregate of 97,69,375 Equity Shares, aggregating to 100% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, please refer to paragraph titled ‘*Notes to Capital Structure*’ under the section titled “**Capital Structure**” beginning on page 53 of this Prospectus.

Further, except as stated in this section titled “*Our Management*” beginning on page 109 and the section titled ‘*Financial Statement - Annexure 31 – Restated Summary of Related Party Transactions*’ of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

#### **Interest in property, land, construction of building, supply of machinery**

Our Promoters do not have any interest in any property acquired by our Company within three years preceding the date of filing this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in “*Restated Financial Statements*” on page 130 of this Prospectus.

#### **Interest as Guarantor**

Except as disclosed below, as on the date of this Prospectus, our Directors have not provided any guarantees to third parties.

<b>S No.</b>	<b>Particulars</b>	<b>Given By</b>	<b>Provided To</b>
1.	Personal Guarantee	Mr. Nipun Anand	Standard Chartered Bank Yes Bank Limited Kotak Mahindra Bank
2.	Personal Guarantee	Mr. Vishal Sharma	Standard Chartered Bank Yes Bank Limited Kotak Mahindra Bank

#### **Interest as Director of our Company**

Mr Nipun Anand, Mr. Vishal Sharma and Ms. Urmil Anand are interested in our Company as the Chairman; Managing Director; and Executive Director; respectively to the extent of the remuneration is payable to them in this regard.

Further, Mr. Rajesh Hadda, Mr. Ravi Sharma and Ms. Reena Aggarwal are the Independent Directors of our Company and may be deemed to be interested to the extent of sitting fees, if any, payable for attending meetings of the Board or a Committee thereof as well as to the extent of commission and reimbursement of expenses payable for services rendered to our Company in accordance with the provisions of the Companies Act, 2013, terms of the Articles of Association and his terms of appointment. For further details, see “*Our Management*” beginning on page 109 of this Prospectus.



### Interest in the business of Our Company

Save and except as stated otherwise in Related Party Transaction in the chapter titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus, Our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### Other Indirect Interest

Except as stated in chapter titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

### Changes in our Company’s Board of Directors during the last three (3) years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Nature of Change	Reason for Change
Late Panna Lal Anand	October 26, 2022	Cessation	Due to death
Ms. Urmil Anand	January 11, 2023	Appointment	To Broadbase the Board
Mr. Nipun Anand	March 01, 2023	Designated as Chairman & Whole Time Director	Change in Designation
Mr. Vishal Sharma	March 01, 2023	Designated as Managing Director	Change in Designation
Mr. Rajesh Hadda	March 09, 2023	Appointment	To Broadbase the Board
Mr. Ravi Sharma	March 09, 2023	Appointment	To Broadbase the Board
Ms. Reena Aggarwal	March 16, 2023	Appointment	To Broadbase the Board

### Arrangements or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a Director or member of a senior management as on the date of this Prospectus.

### Service Contracts

Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.

### Common directorships of the Directors in companies whose shares are/were suspended from trading on the stock exchange(s) for a period beginning from five (5) years prior to the date of this Prospectus

None of the Directors is/ are directors of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.

### Common directorships of the Directors in listed companies that have been/were delisted from stock exchanges in India

None of the Directors is/ are directors of any entity whose shares were delisted from any Stock Exchange(s).

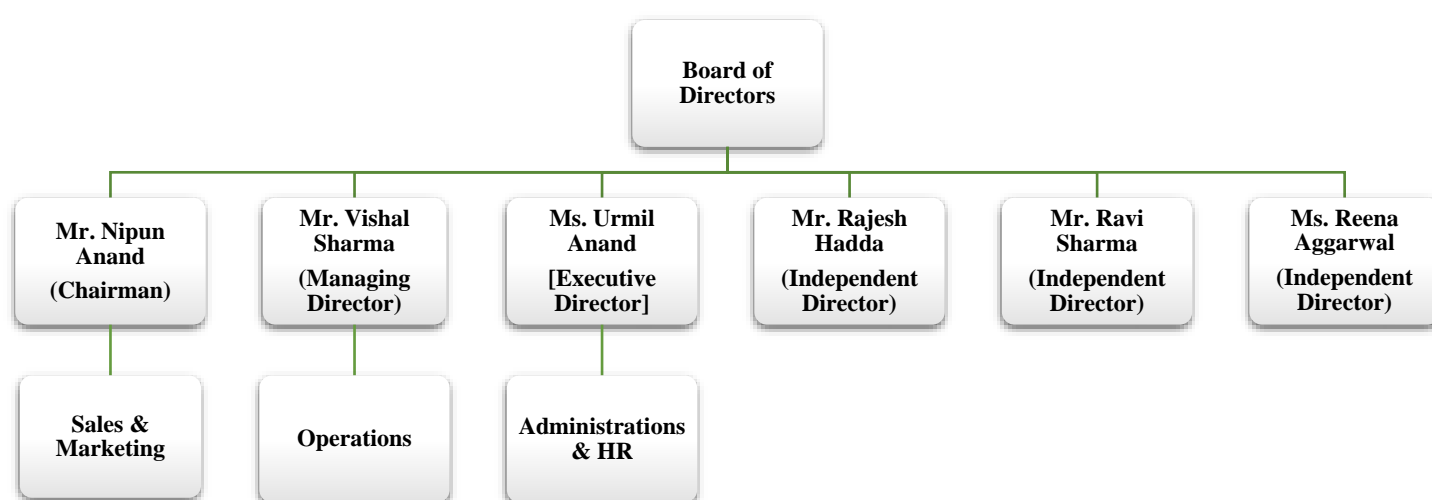
### Appointment of relatives of our directors to any office or place of profit

Other than as disclosed in this Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

Further, none of the directors is/ are directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.

### MANAGEMENT ORGANIZATIONAL STRUCTURE

The following chart depicts our Management Organization Structure:



## COMPLIANCE WITH CORPORATE GOVERNANCE

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with 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. Stakeholders Relationship Committee
3. Nomination and Remuneration Committee
4. Corporate Social Responsibility Committee

### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on April 10, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

The constituted Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ravi Sharma	Chairman	Independent Director
Ms. Reena Aggarwal	Member	Independent Director
Mr. Nipun Anand	Member	Whole Time Director

The Company Secretary of our Company shall act as a secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

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. Quorum and meetings of the Audit Committee**

The Audit Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

## **C. Role and Powers**

The role of Audit Committee together with its powers as Part C of Schedule II of SEBI (LODR) Regulations and Companies Act, 2013 shall be as under:

- (a) The recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- (b) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- (c) Examination and reviewing of the financial statement and the auditors' report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report in terms of clause (c) of Sub-Section (3) of Section 134 of the Act;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Qualifications in the draft audit report;
- (d) Examination and reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (e) Approval or any subsequent modification of transactions of the Company with related parties;
- (f) Scrutiny of inter-corporate loans and investments;
- (g) Valuation of undertakings or assets of the Company, wherever it is necessary;
- (h) Evaluation of internal financial controls and risk management systems;
- (i) Monitoring the end use of funds raised through public offers and related matters;
- (j) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (k) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (l) 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;

- (m) Discussion with internal auditors of any significant findings and follow up thereon;
- (n) 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;
- (o) Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / 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;
- (p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (q) Approve payment to statutory auditors for any other services rendered by the statutory auditors;
- (r) Look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (s) Approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. Of the candidate;
- (t) Oversee the procedures and processes established to attend to issues relating to the maintenance of books of accounts, administrations procedures, transactions and other matters having a bearing on the financial position of our company, whether raised by the auditors or by any other person;
- (u) Act as a compliance committee to discuss the level of compliance in our Company and any associated risks and to monitor and report to the Board on any significant compliance breaches;
- (v) Reviewing the Management discussion and analysis of financial position and results of operations;
- (w) Reviewing the Management letters / letters of internal control weaknesses issued by the statutory auditors;
- (x) Reviewing the Internal audit reports relating to internal control weaknesses;
- (y) Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
- (z) Reviewing the functioning of the Whistle Blower mechanism;
- (aa) Reviewing/ redressal of complaint/s under the Sexual Harassment of Women at Workplace (Prohibition, Prevention & Redressal) Act, 2013;
- (bb) Subject to and conditional upon approval of our Board, approval of related party transactions or subsequent modifications thereto. Such approval can be in the form of omnibus approval of related party transactions, subject to conditions not inconsistent with the conditions specified in Regulation 23(2) and Regulation 23(3) of the SEBI LODR Regulations;
- (cc) Establishment of a vigil mechanism for directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy in such manner as may be prescribed, which shall also provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
- (dd) review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
- (ee) Such other functions/ activities as may be assigned/ delegated from time to time by the Board of Directors of the Company and/ or pursuant to the provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and SEBI (LODR) Regulations.

## 2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated April 10, 2023.

The constituted Stakeholders Relationship Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Ravi Sharma	Chairperson	Independent Director
Mr. Nipun Anand	Member	Whole Time Director
Mr. Vishal Sharma	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

### A. Tenure

The Stakeholders Relationship 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 Stakeholders Relationship Committee as approved by the Board.

### B. Quorum and meetings of the Stakeholders Relationship Committee

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. The Stakeholder Relationship Committee shall meet at least at least one time in a year and shall report to the Board on a quarterly basis regarding the status of redressal of complaints received from the shareholders of the Company. Since the formation of the Stakeholders Relationship Committee, no Stakeholders Relationship Committee meetings have taken place.

### C. Terms of Reference

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The terms of reference of the Stakeholders Relationship Committee include the following:

- Considering and resolving the grievance of security holders of the Company including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends;
- Monitoring transfers, transmissions, dematerialization, rematerialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
- Such other functions / activities as may be assigned / delegated from time to time by the Board of Directors of the Company and/or pursuant to the provisions of the Act read with SEBI (LODR) Regulations.

## 3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated April 10, 2023. The Nomination and Remuneration Committee comprises of the following members:

Name of the Director	Status in Committee	Nature of Directorship
Mr. Rajesh Hadda	Chairman	Independent Director
Mr. Ravi Sharma	Member	Independent Director
Mr. Nipun Anand	Member	Whole Time Director

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. Quorum and meetings of the Nomination and Remuneration Committee**

The Nomination and Remuneration Committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

#### **C. Terms of Reference:**

- (a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- (b) Formulation of criteria for evaluation of Independent Directors and the Board;
- (c) Devising a policy on Board diversity;
- (d) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
- (e) Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
- (f) To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- (g) Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
- (h) Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities;
- (i) Formulating and recommending to the Board of Directors for its approval and also to review from time to time, a nomination and remuneration policy or processes, as may be required pursuant to the provisions of the Companies;
- (j) Engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure / policy.

### **4. Corporate Social Responsibility Committee**

Our Company has formed the Corporate Social Responsibility Committee as per Section 135 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 vide board resolution dated April 10, 2023. The constituted Corporate Social Responsibility Committee comprises of the following members:

<b>Name of the Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
Mr. Ravi Sharma	Chairman	Independent Director
Mr. Nipun Anand	Member	Whole Time Director
Mr. Vishal Sharma	Member	Managing Director

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee. The scope and function of the Committee and its terms of reference shall include the following:

- 1) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by our Company in accordance with the provisions of the Companies Act, 2013;
- 2) Review and recommend the amount of expenditure to be incurred on activities to be undertaken by our Company;
- 3) Monitor the Corporate Social Responsibility Policy of our Company and its implementation from time to time; and

Any other matter as the Corporate Social Responsibility 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 AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of the Sub-Regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, as amended, will be applicable to our Company immediately upon the listing of Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. Further, Board of Directors at their meeting held on April 10, 2023, has approved and adopted the policy on insider trading in view of the proposed public issue.

The Compliance Officer of our Company will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

## **POLICY FOR DETERMINATION OF MATERIALITY AND MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on April 10, 2023 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

## **KEY MANAGERIAL PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

### **Profile of Key Managerial Personnel**

The details of the Key Managerial Personnel as on the date of this Prospectus are set out below. Except for certain statutory benefits, there are no other benefits accruing to the Key Managerial Personnel.

**Mr. Nipun Anand**, aged 30 years, was appointed as the Promoter and Director w.e.f. February 13, 2014, thereafter designated as Chairman and Whole Time Director w.e.f March 1, 2023. He holds a Bachelor degree in Arts and Business Administration from Delhi University and University of Bradford respectively. He is having an experience of 9 years in the like Logistics-Airlines (Air Cargo), Construction, Real Estate Planning & Development. He is associated with the Company since February 13, 2014 as a Promoter and Chairman. He also founded Pradhaan Air. He is entrusted with the responsibilities to build out a robust sales and business development strategy for the Company.

**Mr. Vishal Sharma**, aged 51 years, was appointed as the Promoter and Director w.e.f. February 13, 2014, thereafter designated as Managing Director and Whole Time Director w.e.f March 1, 2023. He has completed his Bachelor degree in Commerce from Chaudhary Charan Singh University. Before joining our Company, he worked with Dabur Limited, Heinz, Omni Mark, Group Concorde, British Airways, Global Aviation and having overall experience of more than 25 years. He is a valuable asset of the Company, under his guidance; Company will achieve its goals in future.

**Ms. Monal Gupta**, aged 37 years, was appointed as the Company Secretary w.e.f. March 16, 2023. She is a member of the Institute of Company Secretaries of India and holds Bachelor of Arts degree in Economics from Delhi University and Master of Arts in Economics degree from Indira Gandhi National Open University. She has also been designated as Compliance Officer. She has an experience of over 15 years in the field of secretarial work. Before joining our Company, She was previously associated with JSG Innotech Limited, Legalraasta Technologies Private Limited, Mayekawa India Private Limited and SMC Global Securities Limited, where she handled all secretarial work.

**Mr. Kaushal Gupta**, aged 29 years, was appointed as the Chief Financial Officer w.e.f. April 22, 2023. He is a member of the Institute of Chartered Accountant of India and holds a Bachelor degree in Commerce from Delhi University and Masters of Commerce from Indira Gandhi National Open University. Before joining our Company, he was associated with IFCI Limited and Guardian Healthcare



Service Private Limited and GRAS & Associates. He has an experience of more than 4 year in the field of financial analysis, audit of compliance of the relevant statute and financial statements, and tax related areas.

### Shareholding of Key Management Personnel in our Company

The details of the shareholding of our Key Managerial Personnel as on the date of this Prospectus are as follows:

Sr. No.	Name of the Key Managerial Personnel	Designation	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Nipun Anand	Chairman and Whole Time Director	74,24,700	76.00%	55.78%
2	Mr. Vishal Sharma	Managing Director	23,44,675	24.00%	17.62%
3	Mr. Kaushal Gupta	CFO	Nil	Nil	Nil
4	Ms. Monal Gupta	CS	Nil	Nil	Nil
	<b>Total</b>		<b>97,69,375</b>	<b>100.00%</b>	<b>73.40%</b>

### Interests of Key Management Personnel

The Key Management Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Management Personnel may be deemed interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such Key Management Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Our Key Management Personnel may be interested to the extent of Equity Shares, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Issue.

### Payment of Benefits to Officers of Our Company (non-salary related)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards superannuation, ex-gratia rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Except as stated under section titled "Financial Information" beginning on page 130 of this Prospectus, none of the beneficiaries of loans and advances or sundry debtors are related to our Company, our Directors or our Promoters.

### Remuneration/ Compensation paid to our Key Managerial Personnel

Except as mentioned below, no other current Key Managerial Personnel have received remuneration/ compensation during the Financial Year 21-22, and period ended on January 31, 2023:

(Amount in ₹)

#	Name of Person	Designation	Period ended January 2023	Financial Year
				2021-2022
1.	Mr. Nipun Anand	Chairman and Whole Time Director	19,32,000	20,78,400
2.	Mr. Vishal Sharma	Managing Director	20,00,000	26,00,000
3.	Ms. Monal Gupta	CS	NA	NA
4.	Mr. Kaushal Gupta	CFO	NA	NA

Note: Ms. Monal Gupta and Mr. Kaushal Gupta has been appointed as CS and CFO w.e.f. March 16, 2023 and April 22, 2023 respectively.

**Relationship among Key Managerial Personnel and among Key Management Personnel and directors**

None of the Key Managerial Personnel is related to each other.

**Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel was selected as a Key Managerial Personnel**

None of the above Key Managerial Personnel has been selected pursuant to any major shareholders, customers, suppliers or others pursuant to which any of the Key Managerial Personnel was selected as a Key Managerial Personnel.

**Details of Service Contracts of the Key Managerial Personnel**

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

**Bonus and/ or Profit Sharing Plan for the Key Managerial Personnel**

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of appointment.

**Contingent and Deferred Compensation payable to Key Managerial Personnel**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

**Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

**Loans availed by Directors/ Key Managerial Personnel of our Company**

None of the Directors or Key Managerial Personnel have availed loan from our Company which is outstanding as on the date of this Prospectus.

**Changes in Our Company's Key Managerial Personnel during the last three (3) years**

Changes in our Key Management Personnel during the three years immediately preceding the date of this Prospectus are set forth below: The Company has appointed following person as KMP.



Name of Employee	Designation	Date of Appointment
Mr. Nipun Anand	Chairman and Whole Time Director	March 1, 2023
Mr. Vishal Sharma	Managing Director	March 1, 2023
Ms. Monal Gupta	CS	March 16, 2023
Mr. Kaushal Gupta	CFO	April 22, 2023

## OUR PROMOTERS AND PROMOTER GROUP

### OUR PROMOTERS

Our Promoters are Mr. Nipun Anand and Mr. Vishal Sharma. As on date of this Prospectus, our Promoters hold an aggregate of 97,69,375 Equity Shares, aggregating to 100% of the pre issued, subscribed and paid-up Equity Share capital of our Company. For further details, please refer to the “*Capital Structure*” beginning on page 53 of this Prospectus.

#### Details of Individual Promoters of our Company

	<p>Mr. Nipun Anand, aged 30 years, has been Whole Time Director on the Board since incorporation and Chairman since March 1, 2023. He holds a Bachelor degree in Arts and Business Administration from Delhi University and University of Bradford respectively. He is associated with the Company since February 13, 2014 as a Promoter. He is Engaged with the responsibilities to build out a robust sales and business development strategy for the Company. Further, he has been associated with the Company as a Promoter and Chairman.</p> <p>For further details, please refer to section titled “<i>Our Management</i>” beginning on page 109 of this Prospectus.</p> <p><i>Permanent Account Number:</i> AUVPA8761B</p> <p><i>Date of Birth:</i> September 03, 1992</p> <p><i>Residential Address:</i> 80/68, First Floor, Malviya Nagar, S.O, South Delhi - 110017</p> <p><i>Voter’s Identification Number:</i> TZD1480598</p> <p><i>Passport Number:</i> Z3160491</p> <p><i>Name of Bank:</i> Yes Bank Limited</p> <p><i>Bank Account Number:</i> 042390100002322</p> <p><i>Position/posts held in the past:</i> Earlier, he was appointed as a Promoter and Director of the Company w.e.f. February 13, 2014. Thereafter, he was appointed as Chairman and Whole Time Director for a period of 3 years with effect from March 1, 2023.</p> <p><i>Directorship held in Other Companies:</i></p> <ol style="list-style-type: none"> <li>i. ANSP Global Services Private Limited</li> <li>ii. Teleport Commerce IN Private Limited</li> <li>iii. Iaero Tech Solutions Private Limited</li> <li>iv. Pradhaan Air Express Private Limited</li> <li>v. Viagem Aviation Private Limited</li> <li>vi. Ziv Logistics and Shipping Private Limited</li> </ol>
	<p>Mr. Vishal Sharma, aged 51 years, has been Whole Time Director on the Board since incorporation and Managing Director since March 1, 2023. He has completed his Bachelor degree in Commerce from Chaudhary Charan Singh University. He has more than 25 years of experience in the field of sales and management. He is associated with the Company since February 13, 2014 as a Promoter. He is a valuable asset of the Company, under his guidance, Company will achieve its goals in future. Further, he has been associated with the Company as a Promoter and Managing Director.</p> <p>For further details, please refer to section titled “<i>Our Management</i>” beginning on page 109 of this Prospectus.</p> <p><i>Permanent Account Number:</i> AVCPS8672F</p> <p><i>Date of Birth:</i> October 24, 1971</p>

	<p><i>Residential Address:</i> House No. 43, Near Shivam Hospital, Sector 30, Gurgaon, Haryana - 122001</p> <p><i>Voter's Identification Number:</i> HVV3331287</p> <p><i>Passport Number:</i> Z3016591</p> <p><i>Name of Bank:</i> Indusind Bank Limited</p> <p><i>Bank Account Number:</i>100002799481</p> <p><i>Position/posts held in the past:</i> Earlier, he was appointed as a Promoter and Director of the Company w.e.f. February 13, 2014. Thereafter, he was appointed as Managing Director and Whole Time Director for a period of 3 years with effect from March 1, 2023.</p> <p><i>Directorship held in Other Companies:</i> i. Iaero Tech Solutions Private Limited</p>
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*We confirm that the Permanent Account Number, Bank Account Number(s) and Passport Number of our Promoters have been submitted to the Stock Exchange at the time of filing of this Prospectus.*

Further, our Promoters, members of our Promoter Group, and relatives of our Promoters have confirmed that they have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Promoters nor members of our Promoter Group or any persons in control have been debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoters are not, nor have been promoter, director or person in control of any company, which is debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

## **CHANGE IN MANAGEMENT AND CONTROL OF THE COMPANY**

There has been no change in the control or management of our Company since its incorporation.

## **INTERESTS OF OUR PROMOTERS**

### **Interest in the promotion of the Company**

Our Promoter Directors are interested in our Company to the extent that of promotion our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Prospectus, our Promoters hold an aggregate of 97,69,375 Equity Shares, aggregating to 100 % of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoters, please refer to paragraph titled 'Notes to Capital Structure' under the section titled "Capital Structure" beginning on page 53 of this Prospectus.

Further, except as stated in this section titled "Our Management" beginning on page 109 and the section titled 'Financial Statement - Annexure 31 – Restated Summary of Related Party Transactions' of this Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

### **Interest in property, land, construction of building, supply of machinery**

Our Promoters do not have any interest in any property acquired by our Company though a lease agreement within three years preceding the date of filing this Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements except as stated in "Restated Financial Statements" on page 130 of this Prospectus.

### **Interest as Guarantor**

Except as provided below, none of our Promoter have extended personal guarantees or collateral securities to the borrowing facilities availed by our Company.

S No.	Particulars	Given By	Provided To
1.	Personal Guarantee	Mr. Nipun Anand	Standard Chartered Bank Yes Bank Limited Kotak Mahindra Bank
2.	Personal Guarantee	Mr. Vishal Sharma	Standard Chartered Bank Yes Bank Limited Kotak Mahindra Bank

### **Interest as a Director and Key Managerial Personnel of our Company**

Mr. Nipun Anand and Mr. Vishal Sharma are interested in our Company as the Chairman & Whole Time Director and Managing Director; respectively to the extent of the remuneration is payable to them in this regard.

For further details, see “*Our Management*” beginning on page 109 of this Prospectus.

### **Interest as Member of our Company:**

As on the date of this Prospectus, our Promoter and Promoter Group collectively hold 97,69,525 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled “*Our Management*” in that Remuneration details of our Directors on page 109, our Promoter does not hold any other interest in our Company.

### **Interest as Creditor of our Company:**

Except as given in the “Annexure – 31 Restated Statement of Related Party Transaction” under chapter titled “*Financial Information*” beginning on page 130 of this Prospectus, our Promoter does not have any interest as creditor of our Company.

### **Interest of Promoters in Intellectual Property**

Our Promoters are not interested in any entity, which holds any intellectual property rights that are used by our Company.

### **Interest in Other ventures of our Promoters**

Our Promoters are not involved with any other ventures, except as disclosed in this Prospectus. Further, our Promoters are not involved in any venture that is in the same line of activity or business as that of our Company.

### **Business Interests**

Except as disclosed in this Prospectus, the Promoters were interested as a member/partner of a firm or company, and a sum has been paid or agreed to be paid to the Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

For further details in relation to the same, please refer to the section titled “*Financial Information*”, beginning on page 130 of this Prospectus.

### **Payment of Amounts or Benefits to our Promoters or Promoter Group during the last two years**

Except as stated in “Financial Information” beginning on page 130 of this Prospectus, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group since the incorporation of the Company

### **Material Guarantees given to Third Parties**

As on the date of this Prospectus, none of our Promoters have given material guarantees to the third party (ies) with respect to the Equity Shares of our Company.

### **Our Promoter Group**

In addition to our Promoters named hereinabove, the following natural persons are part of our Promoter Group in terms of Regulation 2(1)(pp) (ii) of SEBI (ICDR) Regulations:

Name of our Promoter	Relationship with the Relatives	Name of the Relative
Mr. Nipun Anand	Father	Late Panna Lal Anand
	Mother	Ms. Urmil Anand
	Spouse	Unmarried
	Sister(s)	Ms. Vidhi Grover, Ms. Bharti Sharma, Ms. Anu Tandon
Mr. Vishal Sharma	Father	Late. Pran Nath Sharma
	Mother	Late. Pawan Sharma
	Spouse	Ms. Mona Sharma
	Bother(s)	Mr. Chander Shekhar
	Sister(s)	Ms. Karuna Sondhi,
	Son	Mr. Yashasvi Sharma
	Spouse's Father	Late. Surendra Bharadwaj
	Spouse's Mother	Ms. Neelam Bhardwaj
	Spouse's Sister	Ms. Sona Arora
	Spouse's Brother	Mr. Pankaj Bharadwaj

Our Promoter Group as defined under Regulation 2(1)(pp)(iii) of the SEBI (ICDR) Regulations, includes following entities:

Nature of Relationship	Entities
Any body corporate in which Promoter or Immediate relative or a firm/ HUF in which core promoter or immediate relative is partner/ proprietor holds individually or collectively 20% shareholding and more.	<ol style="list-style-type: none"> <li>1. Ziv Logistics And Shipping Private Limited</li> <li>2. Viagem Aviation Private Limited</li> <li>3. Iaero Tech Solutions Private Limited</li> <li>4. Ziv Hotels Private Limited</li> <li>5. Pradhaan Air Express Private Limited</li> </ol>
Any body corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	<ol style="list-style-type: none"> <li>1. Teleport Commerce IN Private Limited</li> <li>2. ANSP Global Services Private Limited</li> <li>3. Culmen Logistics Private Limited</li> </ol>
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	<ol style="list-style-type: none"> <li>1. Zeal Technologies</li> <li>2. Zion Air</li> </ol>

### Companies with which the Promoters has disassociated in the last three years

None of our Promoter have disassociated themselves from any of the companies, firms or entities during the last three years preceding the date of this Prospectus.

### Related Party Transactions

For details of related party transactions entered into by our Promoter, Promoter Group and our Company during the last financial year, the nature of transactions and the cumulative value of transactions, please refer to “*Annexure 31 Restated Statement of Related Party Transaction*” chapter titled “*Restated Financial Statements*” beginning on page 130 of this Prospectus.

### Experience of Promoters in the line of business

Our Promoters are well experienced in the Company's line of business. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

### Litigation details pertaining to our Promoters

For details on litigations and disputes pending against the Promoters and defaults made by our Promoters, please refer to section titled ‘*Outstanding Litigation and Material Developments*’ beginning on page 188 of this Prospectus.

### Other Confirmation

The Company hereby confirms that:

- Our Promoters are not categorized as a wilful defaulter or Fraudulent Borrower, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- Our Promoter and members of the Promoter Group have not been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoter has not been declared as fugitive economic offender under section 12 of the Fugitive Economic Offender Act, 2018.
- Our Promoter is not promoter, directors or person in control of any other company which is prohibited from accessing the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoter is not interested in any other entity which holds any intellectual property rights that are used by our Company.

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 188 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.



## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations 'Group Companies' of our Company shall include (i) the companies with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Financial Years in respect of which the Restated Financial Statements are included in this Prospectus; and (ii) such other companies as considered material by the Board. For the purposes of (ii) above, pursuant to the resolution passed by our Board at its meeting held on April 10, 2023, the Board has approved that no companies shall be considered material.

Further, pursuant to a resolution of our Board dated April 10, 2023 for the purpose of disclosure in relation to Group companies in connection with the Issue, a company shall be considered material and disclosed as a Group companies if such company fulfills both the below mentioned conditions:-

- i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and
- ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the company as per Restated Consolidated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified that there is no group companies.

## DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on April 10, 2023 (“Dividend Policy”). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors such as, profitability, free cash flow, growth plans, borrowing capacity, investment opportunities or any other factor which is likely to have a significant impact on the Company, and external factors, such as contractual or statutory restrictions, growth and performance of the economy or any other external factors which may impact the Company’s operations.

Our Company has declared and/or paid dividend on Equity Shares for FY 2020 and FY 2021. The Company did not declare any dividends in FY 2022 and during the period ended January 31, 2023. The following table presents our dividends for the periods presented.

Particulars	For the period ended January 31, 2023	FY 2022	FY 2021	FY 2020
Equity Share Capital	₹ 1,95,39,500	₹ 1,95,39,500	₹ 60,00,000	₹ 60,00,000
Face Value per share	₹ 10	₹ 10	₹ 10	₹ 10
Dividend	-	-	₹ 21,00,000	₹ 66,00,000
Dividend per share	-	-	₹ 3.5	₹ 11
Dividend Distribution Tax (DDT)	-	-	-	₹ 13,56,960
Rate of Dividend	-	-	35%	110%

## SECTION IX – FINANCIAL INFORMATION

### RESTATED FINANCIAL STATEMENTS

#### Independent Auditors' Report on the Restated Consolidated Financial Statements

To  
The Board of Directors  
Zeal Global Services Limited  
A-261-262, Third Floor,  
Street No. 6, Mahipalpur Extension,  
New Delhi-110037, India.

Dear Sirs,

1. We, Bhagi Bhardwaj Gaur & Co. (“we”, “us” or “BBG & Co.”) have examined the attached Restated Consolidated Statements of Assets & Liabilities Zeal Global Services Limited (hereinafter referred to as “**the Company**”) and its subsidiaries and joint ventures (the company, its subsidiaries and joint venture together referred to as “**Group**”), as at January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows for the financial year / period ended on January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020 (collectively referred to as the “**Consolidated Restated Summary Statements**” or “**Consolidated Restated Financial Statements**”) annexed to this report and initialled by us for identification purposes. These Consolidated Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting held on May 29, 2023 for the proposed Initial Public Offering (“**SME IPO**”) of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**NSE SME**”) of the Company.
2. The Restated Consolidated Financial Statements have been prepared in accordance with the requirements of:
  - section 26 of the Companies Act, 2013 (herein after referred to as “**the Act**”) read with Companies (Prospectus and Allotment of Securities) Rules 2014 as amended from time to time;
  - The Securities and Exchange Board of India [“**SEBI**”] (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) and related amendments / clarifications from time to time issued by the SEBI
  - The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).
3. The Company’s Board of Directors is responsible for the preparation of the Restated Consolidate Financial Statements for the purpose of inclusion in the Prospectus / Prospectus to be filed with Securities and Exchange Board of India, Emerge Platform of National Stock Exchange of India Limited and Registrar of Companies in connection with the proposed SME IPO. The Restated Consolidated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Notes to the Restated Financial Statements. The respective Board of Directors of the companies responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Statement. The respective Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Restated Consolidated Financial Statements taking into consideration:
  - The terms of reference to our engagement letter with the Company requesting us to carry out the assignment, in connection with the proposed IPO of Equity Shares on Emerge Platform of National Stock Exchange of India Limited (“**IPO**” or “**SME IPO**”); and
  - The Guidance Note also requires that we comply with ethical requirements of the Code of ethics issued by ICAI;
  - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information;
  - the requirement of Section 26 of the Act, and the SEBI ICDR Regulations.
  - Our work was performed solely to assist you in meeting your responsibility in relation to your compliance with the Act, SEBI ICDR and the Guidance Note in connection with the issue.
5. We did not audit the Financial Statements of the Associate Concern for the period/year ended on at January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020, whose share of profit/(losses) included in the Restated Consolidated Financial Statements for the relevant years/period is tabulated below which have been audited by other auditor for Teleport Commerce IN Private Limited (Associate Concern) and have been certified by management of the Company and in our opinion on the Restated

Consolidated Financial Statements in so far as it related to amounts and disclosures included in respect of Associate Concern is based on the report of such other auditor/ management certified financials.

(Rs. in Lakhs)

Particulars	For the period ended January 31, 2023	For the year ended 31 <sup>st</sup> March, 2022	For the year ended 31 <sup>st</sup> March, 2021	For the year ended 31 <sup>st</sup> March, 2020
Profit after tax*	11.75	198.15	18.71	(7.24)

\*The above figures reflects the consolidated group's share of profits/(losses).

6. The Restated Consolidated Summary Statements in relation to an associate company, Teleport Commerce IN Private Limited, was examined by the other auditor, whose reports have been received and included in the Restated Consolidated Summary Statements and who have also confirmed that the restated financial information of such associate:
  - have been made after incorporating adjustments for changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the respective financial periods to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at January 31, 2023;
  - does not contain any qualifications requiring adjustments; and
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note;
7. Based on our examination and according to the information and explanations given to us we report that the Restated Consolidated Financial Information:
  - have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial years / period ended January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020;
  - have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - an extra-ordinary items that need to be disclosed separately in the accounts and have been disclosed accordingly.
  - There are no qualification in the Special Purpose Audit Report which required any adjustments.
8. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:
  - The “**Restated Consolidated Statement of Asset And Liabilities**” of the Company for the financial period/year ended on January 31, 2023, March 31, 2022, March 31, 2021, and March 31, 2020 examined by us, as set out in **Annexure 1** to this report read with **Significant Accounting Policies in Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
  - The “**Restated Consolidated Statement of Profit and Loss**” of the Company for the financial period/year ended on at January 31, 2023, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure 2** to this report read with **Significant Accounting Policies in Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
  - The “**Restated Consolidated Statement of Cash Flows**” of the Company for the financial period/year ended on at January 31, 2023, March 31, 2022, 2021 and 2020 examined by us, as set out in **Annexure 3** to this report read with **Significant Accounting Policies in Annexure 4** has been arrived at after making such adjustments and regroupings to the consolidated financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the Restated Consolidated Summary Statements to this report.
9. The Restated Consolidated Financial Statements of the Company have been compiled by the management from the consolidated financial statements of the Company for the financial year / period ended on January 31, 2023, March 31, 2022, 2021 and 2020.
10. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial period/year ended on at January 31, 2023, March 31, 2022, 2021 and 2020 proposed to be included in the Prospectus / Prospectus (“**Offer Document**”).
11. Annexures to the Restated Consolidated Financial Statements of the Company:

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12. The Restated Consolidated Summary Statements do not reflect the effect of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in Annexure 37.

13. 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.
14. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
15. In our opinion, the above financial information contained in Annexure 1 to 47 of this report read with the respective Significant Accounting Policies and Notes to Restated Consolidated Summary Statements as set out in Annexure 4 are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
16. Our report is intended solely for use of the management and for inclusion in the offer document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

**For Bhagi Bhardwaj Gaur & Co.**  
**Chartered Accountants**  
**ICAI Firm Registration Number: 007895N**  
**Sd/-**  
**Vijay Kumar Bhardwaj**  
**Partner**  
**Membership Number: 086426**  
**UDIN: 23086426BGTZUG7832**  
**Place: New Delhi**  
**Date: May 29, 2023**

**ANNEXURE – 1: RESTATED COSNOLIDATED STATEMENT OF ASSETS AND LIABILITIES**

*(₹ in Lakhs)*

Particulars	Anne xure	As at January 31, 2023	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
<b>Equity and Liabilities</b>					
<b>Shareholders' Funds</b>					
Share Capital	<b>3</b>	195.40	195.40	60.00	60.00
Reserves & Surplus	<b>4</b>	1,920.21	1,081.82	543.09	375.76
<b>Non-Current Liabilities</b>					
Long-Term Borrowings	<b>5</b>	19.62	26.65	35.14	-
Other Non-Current Liabilities	<b>7</b>	12.95	9.50	-	-
Long-Term Provisions	<b>6</b>	19.51	15.06	13.01	10.88
Deferred Tax Liabilities (Net)		-	-	-	-
<b>Current Liabilities</b>					
Short Term Borrowings	<b>5</b>	1,224.30	167.67	136.27	258.00
Trade Payables:	<b>8</b>				
(A) total outstanding dues of micro enterprises and small enterprises; and		13.73	-	-	-
(B) total outstanding dues of creditors other than microenterprises and small enterprises.".		1,410.97	1,611.34	1,021.80	1,442.31
Other Current Liabilities	<b>7</b>	152.00	83.68	80.53	56.01
Short Term Provisions	<b>6</b>	0.57	3.70	3.23	0.07
<b>Total</b>		<b>4,969.26</b>	<b>3,194.82</b>	<b>1,893.07</b>	<b>2,203.03</b>
<b>Assets</b>					
<b>Non-Current Assets</b>					
Property, Plant and Equipment					
Tangible Assets	<b>9</b>	75.37	48.75	69.12	29.39
Capital Work In Progress		-	-	-	-
Intangible Assets	<b>10</b>	720.20	0.20	0.55	1.50
Non-Current Investments	<b>11</b>	244.48	232.72	34.57	15.86
Deferred Tax Assets( Net)	<b>13</b>	21.73	13.13	7.11	5.41
Long Term Loans & Advances	<b>12</b>	975.07	11.83	18.45	165.79
Non-Current Tax Assets	<b>14</b>	34.81	187.99	157.61	151.18
Other Non-Current Assets	<b>15</b>	-	-	176.73	353.46
<b>Current Assets</b>					
Current Investments		-	-	-	-
Inventories		-	-	-	-
Trade Receivables	<b>16</b>	984.73	1,286.55	931.29	362.17
Cash and Cash Equivalents	<b>17</b>	911.42	1,126.49	415.44	1,063.50
Short-Term Loans and Advances	<b>12</b>	1,000.79	266.58	69.92	54.02
Other Current Assets	<b>15</b>	0.66	20.58	12.27	0.74
<b>Total</b>		<b>4,969.26</b>	<b>3,194.82</b>	<b>1,893.07</b>	<b>2,203.03</b>



**ANNEXURE – 2: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS**

*(₹ in Lakhs)*

Particulars	Annexure	For the period ended on	For the year ended on		
		January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
<b>Revenue:</b>					
Revenue from Operations	<b>18</b>	9,495.31	12,109.40	6,058.87	7,648.89
Other Income	<b>19</b>	10.07	18.37	36.06	22.20
<b>Total Revenue</b>		<b>9,505.38</b>	<b>12,127.77</b>	<b>6,094.93</b>	<b>7,671.09</b>
<b>Expenses:</b>					
Cost of Services rendered	<b>20</b>	7,534.92	10,461.99	5,162.76	6,815.55
Employees Benefit Expenses	<b>21</b>	276.75	247.21	288.99	308.62
Finance costs	<b>22</b>	62.51	8.46	21.86	4.30
Depreciation and Amortization	<b>23</b>	62.86	25.10	18.07	19.74
Other expenses	<b>24</b>	448.62	673.18	374.61	342.58
<b>Total Expenses</b>		<b>8,385.66</b>	<b>11,415.94</b>	<b>5,866.29</b>	<b>7,490.79</b>
<b>Profit Before Exceptional and Extraordinary Items and Tax</b>		1,119.72	711.84	228.64	180.30
Exceptional Items		-	-	-	-
<b>Profit Before Extraordinary Items and Tax</b>		1,119.72	711.84	228.64	180.30
Extraordinary Items		-	-	-	-
<b>Profit Before Tax</b>		1,119.72	711.84	228.64	180.30
<b>Tax Expense:</b>		293.07	187.54	59.03	46.70
Current Tax		301.67	193.55	60.73	50.35
Deferred Tax		(8.60)	(6.01)	(1.70)	(3.65)
Adjustment of tax related to earlier years		-	-	-	-
<b>Profit (Loss) for the period from continuing operations (Before profit from Associates)</b>		826.65	524.30	169.61	133.60
Share of profit in associates		11.75	198.15	18.71	(7.24)
<b>Consolidated Profit/(loss)</b>		838.40	722.45	188.32	126.36
<b>Earning per equity share in Rs.:</b>					
(1) Basic		8.46	6.97	2.26	1.78
(2) Diluted		8.46	6.97	2.26	1.78

**ANNEXURE – 3: RESTATED CONSOLIDATED STATEMENT OF CASH FLOW**

(₹ in Lakhs)

Particulars	For the period ended on	For the year ended on		
	January 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/ (Loss) before tax	1,119.72	711.84	228.64	180.30
Adjustments for:				
Depreciation	62.86	25.11	18.07	19.74
Interest Income	(10.07)	(18.37)	(28.43)	(22.15)
Interest Expense	62.51	8.46	21.86	4.30
Gain of Sale of Property, plant & equipment (net)	-	-	(7.63)	-
Foreign exchange fluctuation losses	51.58	29.41	36.64	45.75
Trade and other receivable written off	-	181.59	176.73	-
Deferred revenue expenditure W/off		-	-	-
<b>Operating profit before working capital changes</b>	<b>1,286.60</b>	<b>938.02</b>	<b>445.88</b>	<b>227.94</b>
Movements in working capital:				
(Increase)/Decrease in Inventories	-	-	-	-
(Increase)/Decrease in Trade Receivables	312.32	(351.82)	(567.22)	231.01
(Increase)/Decrease in Term Loans & Advances	(1,697.46)	(190.03)	131.44	9.75
(Increase)/Decrease in Other Current Assets	19.92	(8.31)	(11.53)	(0.74)
Increase/(Decrease) in Trade Payables	(248.76)	551.86	(459.05)	556.31
Increase/(Decrease) in Other Current Liabilities	68.32	(45.17)	5.62	35.73
Increase/(Decrease) in Short Term Provision	(3.13)	0.46	3.16	(0.05)
Increase/ (Decrease) in long term provisions	4.45	2.04	2.14	4.50
(Increase)/ Decrease in other non current asset	-	-	-	-
Increase/ (Decrease) in non current liability	3.46	9.50	-	-
<b>Cash generated from operations</b>	<b>(254.28)</b>	<b>906.55</b>	<b>(449.56)</b>	<b>1,064.45</b>
Income tax paid during the year	148.49	223.93	66.54	165.28
<b>Net Cash From Operating Activities (A)</b>	<b>(402.77)</b>	<b>682.62</b>	<b>(516.10)</b>	<b>899.17</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
Purchase of Fixed Assets	(809.48)	(4.39)	(49.22)	(26.76)
(Investment in) / Withdrawal from Deposits with banks (net)	(206.32)	(450.10)	35.35	(96.36)
Interest Received	8.31	0.67	25.59	30.91
Investment in Associate	-	-	-	(23.10)
<b>Net Cash From Investing Activities (B)</b>	<b>(1007.49)</b>	<b>(453.82)</b>	<b>11.71</b>	<b>(115.31)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from Issue of Share Capital	-	-	-	-
Increase/(Decrease) in Long Term Borrowings	1,049.60	22.92	(86.60)	174.51
Proceeds from Securities Premium	-	-	-	-
Dividend Paid	-	-	(2.10)	(79.57)
Interest Paid	(62.51)	(8.46)	(21.86)	(4.30)
<b>Net Cash From Financing Activities (C)</b>	<b>987.09</b>	<b>14.46</b>	<b>(110.56)</b>	<b>90.64</b>
<b>Net Increase in Cash And Cash Equivalents (A+B+C)</b>	<b>(423.16)</b>	<b>243.26</b>	<b>(614.95)</b>	<b>874.50</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>508.38</b>	<b>265.12</b>	<b>880.07</b>	<b>5.57</b>
<b>Cash and Cash Equivalents at the End of the Year</b>	<b>85.22</b>	<b>508.38</b>	<b>265.12</b>	<b>880.07</b>

#### 4. Significant Accounting Policies and Other Explanatory Notes to Restated Consolidated Summary Statement

##### 1. Corporate Information

Zeal Global Services Limited ("Zeal Global" or "the Holding Company" or "the Parent Company") is a public limited Company domiciled in India and has its registered office A-261-262, Third Floor, Street No. 6, Mahipalpur Extension, Mahipalpur, New Delhi, India 110037.

The Holding Company together with its subsidiary and its associate concerns (collectively referred as "Group") are principally engaged in Air Cargo Services.

Name of subsidiary and associate, country of incorporation and % of holding of the subsidiaries and associates are as follows:-

Name	Entity Type	Country	Relations exist	% of holding
ANSP Global Services Private Limited	Subsidiary	India	From April 07, 2022 onwards	100%
Teleport commerce IN Private Limited	Associate	India	For whole restatement period	33%

##### 2. Basis of consolidation and significant accounting policies

###### 2.1 Basis of accounting and preparation of financial statements

The consolidated financial statements of the Group have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The consolidated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

###### 2.2 Principles of consolidation

The consolidated financial statements relate to Zeal Global Services Limited (the 'Company'), its subsidiary entities and the Group's share of profit / loss in its associates. The consolidated financial statements have been prepared on the following basis:

- (i) The financial statements of the subsidiaries and associates used in the consolidation are drawn upto the same reporting date as that of the Company.
- (ii) The financial statements of the Company and its subsidiary entities have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intragroup balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered in accordance with Accounting Standard (AS) 21-"Consolidated Financial Statements".
- (iii) The consolidated financial statements include the share of profit / loss of the associate entities which have been accounted for using equity method as per AS 23 Accounting for Investments in Associates in Consolidated Financial Statements. Accordingly, the share of profit/ loss of each of the associate entity (the loss being restricted to the cost of investment) has been added to / deducted from the cost of investments.
- (iv) The excess of cost to the Group of its investments in the subsidiary entities over its share of equity of the subsidiary entity, at the dates on which the investments in the subsidiary entities were made, is recognised as 'Goodwill' being an asset in the consolidated financial statements and is tested for impairment on annual basis. On the other hand, where the share of equity in the subsidiary entity as on the date of investment is in excess of cost of investments of the Group, it is recognised as 'Capital Reserve' and shown under the head 'Reserves & Surplus', in the consolidated financial statements. The 'Goodwill' / 'Capital Reserve' is determined separately for each subsidiary entity and such amounts are not set off among different entities.
- (v) Minority Interest in the net assets of the consolidated subsidiaries consist of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiary companies were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the

subsidiaries attributable to minority interest is identified and adjusted against the profit after tax of the Group in order to arrive at the income attributable to shareholders of the Company.

- (vi) The difference between the cost of investment in the associate and the share of net assets at the time of acquisition of shares in the associate is identified in the consolidated financial statements as Goodwill or Capital reserve as the case may be.
- (vii) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- (viii) Goodwill arising on consolidation is not amortised but tested for impairment.

**Name of subsidiary and associate, country of incorporation and % of holding of the subsidiaries and associates are as follows:-**

Name	Entity Type	Country	Relations exist	% of holding
ANSP Global Services Private Limited	Subsidiary	India	From April 07, 2022 onwards	100%
Teleport Commerce IN Private Limited	Associate	India	For whole restatement period	33%

## 2.3 Summary of significant accounting policies

### (a) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

### (b) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The Group identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

#### (a) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The Group has used the rates prescribed under Schedule II to the Companies Act, 2013, which inter alia are based on the estimated useful life of the assets. The Group has used the following rates to provide depreciation on its property, plant and equipment:

Useful lives estimated by the management (years) as per Schedule II of Companies Act, 2013

Office Equipment	5 years
Vehicle	8 years

Furniture and Fixture	10 years
Computer	3 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### **(b) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Computer software	5 years
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Intangible assets internally generated are measured at the cost that can be directly attributed, or allocated on a reasonable and consistent basis. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Intangible assets are amortized on a straight line basis over the useful life of the as under-

Licensing Agreement Rights	5 years
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#### **(c) Leases**

##### **Where the Group is a lessee:**

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term, if the lease agreement contains a specific lock-in-period otherwise expense is recognised as per lease terms.

#### **(d) Impairment of fixed assets**

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

#### **(e) Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

##### **Income from services**

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

**Interest income**

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**(f) Retirement and other employee Benefits**

"Retirement benefit in the form of provident fund is a defined contribution scheme. The contributions to the provident fund are charged to the statement of profit and loss for the year when the contributions are due.

The Group operates a defined benefit plans for its employees, viz., gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan is recognized in full in the period in which they occur in the statement of profit and loss.

**(g) Foreign currency translation****Initial recognition**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

**Conversion**

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

**Exchange differences**

The Group accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.

**(h) Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Group has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

The carrying amount of deferred tax assets are reviewed at each reporting date. The Group writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

**(i) Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes (if any)) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **(j) Provisions & Contingencies**

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### **(k) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

#### **(l) Cash and cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### **(m) Current and non current classification**

Group 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 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 equivalents 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 treated as current when it is:**

- Expected to be settled in normal operating cycle
- Held primarily for the purpose of trading
- 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.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current assets/liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation/settlement in cash and cash equivalents. The companies have identified twelve months as their operating cycle for classification of their current assets and liabilities.

## **Annexure 5**

### **ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES**

#### **Reconciliation between equity as per audited statutory financial statements and restated summary statements**

Particulars	As at January, 31 2023	As at March, 31 2022	As at March,31 2021	As at March, 31 2020
Equity (as per audited statutory financial statements)	2,115.61	1,327.48	603.24	433.58
<b>Restatement adjustments:</b>				
Tax related to earlier years	-	(50.26)	-	2.18
Prior Period Expenses	-	-	(0.15)	-
Equity (as per audited statutory financial statements)	2,115.61	1,277.22	603.09	435.76



**Reconciliation between profit/(loss) as per audited statutory financial statements and restated summary statements**

Particulars	As at January, 31 2023	As at March, 31 2022	As at March, 31 2021	As at March, 31 2020
Profit/(loss) after tax (as per audited statutory financial statements)	838.40	772.56	190.65	126.37
Tax related to earlier years	-	(50.26)	(2.18)	(0.01)
Prior Period Expenses	-	0.15	(0.15)	-
<b>Restated profit/(loss) after tax for the year</b>	<b>838.40</b>	<b>722.45</b>	<b>188.32</b>	<b>126.36</b>

**Part B: Material Regrouping**

Appropriate regroupings have been made in the restated summary statement of assets and liabilities, restated summary statement of profit and loss and restated summary statement of cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the summary statements of the Company for the period ended January 31, 2023 prepared in accordance with Schedule III of Companies Act, 2013, requirements of Indian GAAP's - 'Presentation of financial statements' and other applicable Indian GAAP's principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

**Part C: Non adjusting items**

Other audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the year ended March 31, 2022, and audit qualifications included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 for the year ended March 31, 2021 and March 31, 2020, which do not require any corrective adjustment in the Restated Summary Statements are as follows:

As at and for the year ended March 31, 2022

Annexure to auditor's report for the financial year ended March 31, 2022

**Clause (vii)(b)**

According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

Name of statute	Nature of dues	Amount of demand under protest	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	2,26,56,465	45,32,000	2016-17	CIT(A)

**Clause (vii)(c)**

According to the information and explanations given to us, the following demands have not been deposited on account of disputes.

Name of statute	Nature of dues	Amount of demand under protest	Amount Paid under protest	Period to which the amount relates (Financial year)	From where dispute is pending
Income Tax Act, 1961	Disallowance and addition to taxable income	2,26,56,465	45,32,000	2016-17	CIT(A)

## Annexure 6

### Statement of Share Capital As Restated

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Equity Share Capital</b>				
<b>Authorised Share Capital</b>				
20,00,000 Equity Shares of Rs. 10/- Each (March 2022: 20,00,000 March 2021 : 6,00,000 and March 2020 : 6,00,000) equity shares of Rs. 10/- each	200.00	200.00	60.00	60.00
<b>Total</b>	<b>200.00</b>	<b>200.00</b>	<b>60.00</b>	<b>60.00</b>
<b>Issued, Subscribed &amp; Fully Paid-Up Share Capital</b>				
19,53,950 Equity Shares of Rs. 10/- Each (March 2022: 19,53,950, March 2021 : 6,00,000 and March 2020 : 6,00,000) equity shares of Rs. 10/- each	195.40	195.40	60.00	60.00
<b>Total</b>	<b>195.40</b>	<b>195.40</b>	<b>60.00</b>	<b>60.00</b>

#### a) Reconciliation of shares outstanding at the beginning and at the end of the Reporting Period

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Equity Shares</b>				
Shares outstanding at the beginning of the Period	19,53,950	6,00,000	6,00,000	6,00,000
Shares issued during the Period	-	13,53,950	-	-
Share outstanding at the end of the Period	19,53,950	19,53,950	6,00,000	6,00,000

#### b) Terms/Rights attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### c) Details of Shareholders holding more than 5 % share in the Holding Company

Name of Shareholder	As at January 31, 2023		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Equity shares of Rs. 10 each fully paid								
Panna Lal Anand	-	0.00%	8,91,000	45.60%	3,56,400	59.40%	3,56,400	59.40%
Nipun Anand	14,84,940	76.00%	5,94,000	30.40%	2,37,600	39.60%	2,37,600	39.60%
Vishal Sharma	4,68,935	24.00%	4,68,950	24.00%	6,000	1.00%	6,000	1.00%

**d) Shares held by each promoter:**

Name of Shareholder	January 31, 2023		March 31, 2022		March 31, 2021		March 31, 2020	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Panna Lal Anand	-	0.00%	8,91,000	45.60%	3,56,400	59.40%	3,56,400	59.40%
Nipun Anand	14,84,940	76.00%	5,94,000	30.40%	2,37,600	39.60%	2,37,600	39.60%
Vishal Sharma	4,68,935	24.00%	4,68,950	24.00%	6,000	1.00%	6,000	1.00%
Urmil Anand	15	0.00%	-	0.00%	-	0.00%	-	0.00%
Rakesh Niwas Gupta	15	0.00%	-	0.00%	-	0.00%	-	0.00%
Rajni Sharma	15	0.00%	-	0.00%	-	0.00%	-	0.00%
Mona Sharma	15	0.00%	-	0.00%	-	0.00%	-	0.00%
Meenakshi Singh	15	0.00%	-	0.00%	-	0.00%	-	0.00%

**e) Increase in authorised equity share capital:**

During the year ended March 31, 2022, the Company has in aggregate increased its authorised Equity Share Capital by INR 140.00 lacs divided into 14,00,000 equity shares of INR 10/- each vide Shareholders' approval at Extraordinary General Meeting (EGM) held on January 31, 2022.

f) During the year ended March 31, 2022, the Company has allotted 1,81,580 equity shares of INR 10/- each towards Sweat Equity shares vide Shareholders' approval at Extraordinary General Meeting (EGM) held on March 29, 2022

g) The company has also allotted 11,72,370 equity shares of INR 10/- each as fully paid Bonus shares in the ratio of 3:2 vide Shareholders' approval at Extraordinary General Meeting (EGM) held on March 31, 2022.

**Annexure 7**

**Reserves and Surplus**

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Reserves &amp; Surplus</b>				
<b>1. Securities Premium</b>				
Balance as at the beginning of the Period	-	-	-	-
Addition during the Period	-	-	-	-
Less: Issue of Bonus Share	-	-	-	-
Balance as at the end of the Period	-	-	-	-
<b>Balance in Statement of Profit &amp; Loss</b>				
Balance as at the beginning of the Period	1,081.82	543.09	375.76	328.96
Add: Profit for the Period	838.40	722.45	188.32	126.37
Less: Sweat Equity Shares Issued during the Period	-	(18.16)	-	-
Less: Bonus Shares Issued during the Period	-	(117.24)	-	-
Less: Tax on Sweat Equity Shares	-	(48.32)	-	-
Less: Dividend on Equity Shares	-	-	(21.00)	(66.00)
Less: Dividend Distribution Tax	-	-	-	(13.57)
<b>Balance at the end of the year</b>	<b>1,920.21</b>	<b>1,081.82</b>	<b>543.09</b>	<b>375.76</b>

**Annexure 8 Borrowings**

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Non-current</b>				

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Secured</b>				
Term loans				
Vehicle loan (refer note (a) below)	28.11	35.14	43.02	-
Less: Current maturities	(8.49)	(8.49)	(7.88)	-
<b>Total</b>	<b>19.62</b>	<b>26.65</b>	<b>35.14</b>	<b>-</b>
<b>Current</b>				
Secured Loans				
Current Maturities of term loan	8.49	8.49	7.88	-
Credit facility from bank (refer note (b) below)	1,163.56	102.13	63.14	192.16
<b>Unsecured Loans- From Directors &amp; Shareholders</b> (refer note (c) below)	52.25	57.05	65.25	65.84
<b>Total</b>	<b>1,224.30</b>	<b>167.67</b>	<b>136.27</b>	<b>258.00</b>

**Note:-**

(a) Vehicle loan is secured by hypothecation of respective vehicle, payable in 33 monthly instalments and carries interest at 7.46% p.a.

(b) Credit facility from Standard Chartered Bank and Yes Bank are secured by immovable property owned by Directors and term deposits with respective banks.

(c) Borrowings from Directors & Shareholders are interest free and repayable on demand.

**Annexure 9 Provisions**

*(INR in Lakhs)*

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Non-current</b>				
Provision for gratuity	19.51	15.06	13.01	10.88
<b>Total</b>	<b>19.51</b>	<b>15.06</b>	<b>13.01</b>	<b>10.88</b>
<b>Current</b>				
Provision for gratuity	0.57	3.70	3.23	0.07
<b>Total</b>	<b>0.57</b>	<b>3.70</b>	<b>3.23</b>	<b>0.07</b>

**Annexure 10 Other Liabilities**

*(INR in Lakhs)*

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Non Current</b>				
Rent Equalisation Reserve	12.95	9.50	-	-
<b>Total</b>	<b>12.95</b>	<b>9.50</b>	<b>-</b>	<b>-</b>
<b>Current</b>				
Statutory liabilities	72.32	70.24	42.92	23.43
Contract liabilities	74.53	13.44	18.71	16.58
Salary Payable			-	
Dividend Payable	-	-	18.90	16.00
Others	5.15			
<b>Total</b>	<b>152.00</b>	<b>83.68</b>	<b>80.53</b>	<b>56.01</b>

# Annexure 11 Trade Payable

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Trade Payables due to				
(i) total outstanding dues of micro enterprises and small enterprises (see note below)	13.73	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,410.97	1,611.34	1,021.80	1,442.31
<b>Total</b>	<b>1,424.70</b>	<b>1,611.34</b>	<b>1,021.80</b>	<b>1,442.31</b>

## Trade payable aging schedule

For the ten month ended January 31, 2023

(INR in Lakhs)

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	9.66	4.07	-	-	-	13.73
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	22.62	1,043.32	344.54	0.49	-	-	1,410.97
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>22.62</b>	<b>1,052.98</b>	<b>348.61</b>	<b>0.49</b>	<b>-</b>	<b>-</b>	<b>1,424.70</b>

As at March 31, 2022

(INR in Lakhs)

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	11.07	-	1,587.81	12.47	-	-	1,611.34
(iv) Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>11.07</b>	<b>-</b>	<b>1,587.81</b>	<b>12.47</b>	<b>-</b>	<b>-</b>	<b>1,611.34</b>

As at March 31, 2021

(INR in Lakhs)

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	36.77	-	975.70	9.34	-	-	1,021.80

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv)Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>36.77</b>	<b>-</b>	<b>975.70</b>	<b>9.34</b>	<b>-</b>	<b>-</b>	<b>1,021.80</b>

(INR in Lakhs)

As at March 31, 2020

Particulars	Unbilled Payables	Payables Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME		-	-	-	-	-	-
(iii) Others	23.22	-	1,419.09	-	-	-	1,442.31
(iv)Disputed dues - Others	-	-	-	-	-	-	-
<b>Total</b>	<b>23.22</b>	<b>-</b>	<b>1,419.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,442.31</b>

**Micro, Small and Medium Enterprises Development Act**

Information as required to be furnished as per section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the group.

(i) The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:

- Principal amount
- Interest thereon

(ii) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.

(iii) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act

(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year

(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006

Due to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditor.

**Annexure –12 Property, plant and equipment***(INR in Lakhs)*

Particulars	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
<b>Cost/ carrying value:</b>					
<b>Balance as at April 01, 2019</b>	10.20	12.08	-	11.90	34.18
Additions	2.11	16.99	-	4.23	23.33
Disposals/ adjustments	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>12.31</b>	<b>29.06</b>	<b>-</b>	<b>16.13</b>	<b>57.51</b>
	-	-	-	-	
Additions	-	1.74	57.43	0.86	60.03
Disposals/ adjustments	(0.28)	(1.81)	-	(8.56)	(10.66)
<b>Balance as at March 31, 2021</b>	<b>12.03</b>	<b>29.00</b>	<b>57.43</b>	<b>8.43</b>	<b>106.88</b>
Additions	0.54	0.42	-	3.44	4.39
Disposals/ adjustments	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>12.57</b>	<b>29.41</b>	<b>57.43</b>	<b>11.87</b>	<b>111.27</b>
Additions	18.91	26.56	-	6.08	51.55
Disposals/ adjustments	-	-	-	-	-
<b>Balance as at January 31, 2023</b>	<b>31.47</b>	<b>55.97</b>	<b>57.43</b>	<b>17.95</b>	<b>162.82</b>



Particulars	Furniture & Fixture	Office Equipment	Vehicles	Computer	Total
<b>Accumulated depreciation:</b>					
<b>Balance as at April 01, 2019</b>	2.91	2.25	-	5.16	10.32
Depreciation expense	2.16	10.46	-	5.18	17.80
Disposals/ adjustments	-	-	-	-	-
<b>Balance as at March 31, 2020</b>	<b>5.07</b>	<b>12.71</b>	<b>-</b>	<b>10.34</b>	<b>28.12</b>
Depreciation expense	1.85	7.72	4.57	2.98	17.12
Disposals/ adjustments	(0.11)	(1.12)	-	(6.25)	(7.48)
<b>Balance as at March 31, 2021</b>	<b>6.81</b>	<b>19.31</b>	<b>4.57</b>	<b>7.07</b>	<b>37.76</b>
Depreciation expense	1.47	4.68	16.51	2.10	24.76
Disposals/ adjustments	-	-	-	-	-
<b>Balance as at March 31, 2022</b>	<b>8.28</b>	<b>23.99</b>	<b>21.08</b>	<b>9.17</b>	<b>62.52</b>
Depreciation expense	3.72	8.53	9.46	3.22	24.93
Disposals/ adjustments	-	-	-	-	-
<b>Balance as at January 31, 2023</b>	<b>12.01</b>	<b>32.51</b>	<b>30.54</b>	<b>12.39</b>	<b>87.45</b>
Balance as at March 31, 2020	7.24	16.36	-	5.79	29.39
Balance as at March 31, 2021	5.22	9.69	52.86	1.36	69.12
Balance as at March 31, 2022	4.28	5.42	36.35	2.70	48.75
Balance as at January 31, 2023	19.46	23.46	26.89	5.56	75.37

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Furniture & Fixture	19.46	4.28	5.22	7.24
Office Equipment	23.46	5.42	9.69	16.36
Vehicle	26.89	36.35	52.86	-
Computer & Printers	5.56	2.70	1.36	5.79
<b>Total</b>	<b>75.37</b>	<b>48.75</b>	<b>69.12</b>	<b>29.39</b>

#### Annexure –13 Intangible Assets

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Computer Software	0.18	0.20	0.55	1.50
Licensing Agreement Rights	720.02	-	-	-
<b>Total</b>	<b>720.20</b>	<b>0.20</b>	<b>0.55</b>	<b>1.50</b>

(INR in Lakhs)

Particulars	Computer Software	Licensing Agreement Rights	Total
<b>Cost/ carrying value:</b>			
<b>Balance as at April 01, 2019</b>	-	-	-
Additions	3.43	-	3.43
Disposals/ adjustments	-	-	-
<b>Balance as at April 01, 2020</b>	<b>3.43</b>	<b>-</b>	<b>3.43</b>
Additions	-	-	-
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2021</b>	<b>3.43</b>	<b>-</b>	<b>3.43</b>
Additions	-	-	-
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2022</b>	<b>3.43</b>	<b>-</b>	<b>3.43</b>
Additions	-	757.91	757.91
Disposals/ adjustments	-	-	-
<b>Balance as at January 31, 2023</b>	<b>3.43</b>	<b>757.91</b>	<b>761.35</b>
<b>Accumulated depreciation:</b>			
<b>Balance as at April 01, 2019</b>	-	-	-
Depreciation expense	1.94	-	1.94
Disposals/ adjustments	-	-	-
<b>Balance as at April 01, 2020</b>	<b>1.94</b>	<b>-</b>	<b>1.94</b>
Depreciation expense	0.95	-	0.95
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2021</b>	<b>2.88</b>	<b>-</b>	<b>2.88</b>
Depreciation expense	0.35	-	0.35
Disposals/ adjustments	-	-	-
<b>Balance as at March 31, 2022</b>	<b>3.23</b>	<b>-</b>	<b>3.23</b>
Depreciation expense	0.03	37.90	37.93
Disposals/ adjustments	-	-	-
<b>Balance as at January 31, 2023</b>	<b>3.26</b>	<b>37.90</b>	<b>41.16</b>
Balance as at March 31, 2020	<b>1.50</b>	<b>-</b>	<b>1.50</b>
Balance as at March 31, 2021	<b>0.55</b>	<b>-</b>	<b>0.55</b>

Particulars	Computer Software	Licensing Agreement Rights	Total
Balance as at March 31, 2022	0.20	-	0.20
Balance as at January 31, 2023	0.18	720.02	720.20

#### Annexure -14 Non Current Investment

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Investment in equity instruments (unquoted)</b>				
<b>Associates</b>				
Teleport Commerce IN Private Limited (2,31,000 shares of INR 10 each, previous year 2,31,000 shares of INR 10 each)	244.48	232.72	34.57	15.86
<b>Total</b>	<b>244.48</b>	<b>232.72</b>	<b>34.57</b>	<b>15.86</b>

#### Annexure -15 Loans & advances

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Non – current</b>				
(Unsecured and considered good)				
Security Deposits	975.07	11.83	18.45	165.79
<b>Total</b>	<b>975.07</b>	<b>11.83</b>	<b>18.45</b>	<b>165.79</b>
<b>Current</b>				
(Unsecured and considered good)				
Advance to vendors (see note below)	970.59	236.62	65.93	51.74
'Advance to Employees	30.20	29.96	3.99	2.28
<b>Total</b>	<b>1,000.79</b>	<b>266.58</b>	<b>69.92</b>	<b>54.02</b>

Note:

1. It includes advance given to related party amounting to INR 9.86 Lacs, INR 43.04 lacs, INR 39.02 lacs and INR 30.80 lacs for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.

#### Annexure -16 Deferred tax asset

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Deferred tax assets/ (liabilities)	21.73	13.13	7.11	5.41
<b>Total</b>	<b>21.73</b>	<b>13.13</b>	<b>7.11</b>	<b>5.41</b>

Ten month period ended January 31, 2023	Opening Balance	Recognised in Profit or loss	Closing balance
<b>Deferred tax assets/ (liabilities) in relation to</b>			
Property, plant and equipment	6.02	7.40	13.42
Provision for employee benefits	4.72	0.33	5.05
Rent Equalisation	2.39	0.87	3.26
<b>Deferred tax assets (net)</b>	<b>13.13</b>	<b>8.60</b>	<b>21.73</b>

(INR in Lakhs)

Year ended March 31, 2022	Opening Balance	Recognised in Profit or loss	Closing balance
<b>Deferred tax assets/ (liabilities) in relation to</b>			
Property, plant and equipment	3.02	2.99	6.02
Provision for employee benefits	4.09	0.63	4.72
Rent Equalisation	-	2.39	2.39
<b>Deferred tax assets (net)</b>	<b>7.11</b>	<b>6.01</b>	<b>13.13</b>

(INR in Lakhs)

Year ended March 31, 2021	Opening Balance	Recognised in Profit or loss	Closing balance
<b>Deferred tax assets/ (liabilities) in relation to</b>			
Property, plant and equipment	2.66	0.37	3.02
Provision for employee benefits	2.75	1.33	4.09
<b>Deferred tax assets (net)</b>	<b>5.41</b>	<b>1.70</b>	<b>7.11</b>

(INR in Lakhs)

Year ended March 31, 2020	Opening Balance	Recognised in Profit or loss	Closing balance
<b>Deferred tax assets/ (liabilities) in relation to</b>			
Property, plant and equipment	0.07	2.59	2.66
Provision for employee benefits	1.69	1.07	2.75
<b>Deferred tax assets (net)</b>	<b>1.76</b>	<b>3.65</b>	<b>5.41</b>

#### Annexure -17 Non current tax assets

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Income Tax (net of provision)	34.81	187.99	157.61	151.18
<b>Total</b>	<b>34.81</b>	<b>187.99</b>	<b>157.61</b>	<b>151.18</b>

**Annexure -18 Other assets**
*(INR in Lakhs)*

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Non – current</b>				
Other recoverable	-	-	176.73	353.46
<b>Total</b>	<b>-</b>	<b>-</b>	<b>176.73</b>	<b>353.46</b>
<b>Current</b>				
Balance with government authorities	-	20.01	12.27	0.53
Prepaid expenses	0.66	0.57	-	0.21
<b>Total</b>	<b>0.66</b>	<b>20.58</b>	<b>12.27</b>	<b>0.74</b>

**Annexure -19 Trade Receivables**
*(INR in Lakhs)*

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Secured, considered good				
Unsecured, considered good	984.73	1,286.55	931.29	362.17
<b>Total</b>	<b>984.73</b>	<b>1,286.55</b>	<b>931.29</b>	<b>362.17</b>
Less: Provision for doubtful receivables				
<b>Net Debtors</b>	<b>984.73</b>	<b>1,286.55</b>	<b>931.29</b>	<b>362.17</b>

**Trade receivable aging schedule**
**For the ten month ended January 31, 2023**
*(INR in Lakhs)*

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	670.70	275.52	35.87	2.65	-	-	984.73
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>670.70</b>	<b>275.52</b>	<b>35.87</b>	<b>2.65</b>	<b>-</b>	<b>-</b>	<b>984.73</b>

As at March 31, 2022

(INR in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	1,206.62	79.93	-	-	-	-	1,286.55
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>1,206.62</b>	<b>79.93</b>	-	-	-	-	<b>1,286.55</b>

As at March 31, 2021

(INR in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	931.29	-	-	-	-	-	931.29
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables–considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
<b>Total</b>	-	<b>931.29</b>	-	-	-	-	-	<b>931.29</b>

As at March 31, 2020

(INR in Lakhs)

Particulars	Unbilled Dues	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	352.29	-	9.57	-	-	-	362.17
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-	-
Less: Provision for doubtful receivable (Disputed + Undisputed)	-	-	-	-	-	-	-	-
<b>Total</b>		<b>352.29</b>	<b>-</b>	<b>9.57</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>362.17</b>

Annexure -20 Cash and bank balance

(INR in Lakhs)

Particulars	As At January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>Cash and cash equivalents</b>				
Balances with banks				
- In current account	21.17	139.32	60.03	311.25
- In overdraft facilities	0.95	0.95	0.95	0.95
- In Deposits with bank (having original maturity of less than three months) (refer note (a) below)	62.53	361.65	192.02	559.18
Cash in hand	0.57	6.46	12.12	8.69
	<b>85.22</b>	<b>508.38</b>	<b>265.12</b>	<b>880.07</b>
<b>Other bank balances</b>				
'- Deposits with bank (having original maturity of more than three months but less than twelve months) (refer note (b) and (c) below)	826.20	618.11	150.32	183.43
	<b>826.20</b>	<b>618.11</b>	<b>150.32</b>	<b>183.43</b>
<b>Total</b>	<b>911.42</b>	<b>1,126.49</b>	<b>415.44</b>	<b>1,063.50</b>



Note:

- It includes interest accrued amounting to 3.58 Lacs, INR 1.60 Lacs, INR 3.57 Lacs and 0.72 Lacs for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.
- It includes interest accrued amounting to INR 24.58 Lacs, INR 22.82 Lacs, INR 5.12 Lacs and 2.89 Lacs for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively.
- Deposits with banks are given as collateral securities against credit facilities.

#### Annexure -21 Revenue from Operation

(INR in Lakhs)

Revenue from contracts with customer	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Sale of Services	9,495.31	12,109.40	6,058.87	7,648.89
<b>Total</b>	<b>9,495.31</b>	<b>12,109.40</b>	<b>6,058.87</b>	<b>7,648.89</b>

#### a. Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

(INR in Lakhs)

Revenue from contracts with customer	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>(i) Type of Services</b>				
Air freight services	8,697.45	12,109.40	6,058.87	7,648.89
Air passenger services	762.36	-	-	-
Commission income	35.50	-	-	-
<b>Total revenue from contracts with customers</b>	<b>9,495.31</b>	<b>12,109.40</b>	<b>6,058.87</b>	<b>7,648.89</b>
<b>(ii) Geographical information</b>				
Within India	8,580.38	10,963.94	5,432.74	7,467.66
Outside India	914.93	1,145.46	626.12	181.23
<b>Total revenue from contracts with customers</b>	<b>9,495.31</b>	<b>12,109.40</b>	<b>6,058.87</b>	<b>7,648.89</b>

#### (b) Contract balances

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>(i) Type of Services</b>				
Trade receivables (refer note 16)	984.73	1,286.55	931.29	362.17
Contract liabilities (refer note 7)	74.53	13.44	18.71	16.58

Trade receivables are non interest bearing. Credit period generally falls in the range of 1 to 30 days.

#### Annexure -22 Other Income

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest Income on				
- Deposits with bank	10.07	18.37	27.82	21.79
- Income tax refund	-	-	0.61	0.36
Miscellaneous income	-	-	-	0.05

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Gain of Sale of Property, plant & equipment (net)	-	-	7.63	-
<b>Total</b>	<b>10.07</b>	<b>18.37</b>	<b>36.06</b>	<b>22.20</b>

#### Annexure -23 Cost of services rendered

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Air Freight charges	7,260.79	10,275.58	5,106.98	6,765.66
Commission expense	274.13	186.41	55.78	49.89
<b>Total</b>	<b>7,534.92</b>	<b>10,461.99</b>	<b>5,162.76</b>	<b>6,815.55</b>

#### Annexure -24 Employee Benefit Expenses

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Salaries, wages & bonus	264.75	236.07	273.80	289.06
Contribution to Provident and Other Fund	3.41	3.53	4.12	5.41
Gratuity Expense	1.33	2.50	5.30	4.47
Staff Welfare Expense	7.26	5.11	5.77	9.68
<b>Total</b>	<b>276.75</b>	<b>247.21</b>	<b>288.99</b>	<b>308.62</b>

#### Annexure -25 Finance Cost

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Interest on borrowings	61.27	7.83	20.19	2.56
Interest on delayed payments	1.24	0.63	1.67	0.37
Other finance cost	-	-	-	1.37
<b>Total</b>	<b>62.51</b>	<b>8.46</b>	<b>21.86</b>	<b>4.30</b>

#### Annexure -26 Depreciation and amortization Expense

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Depreciation on Property, plant and equipment	24.93	24.76	17.12	17.80
Amortization of Intangible Asset	37.93	0.35	0.95	1.94
<b>Total</b>	<b>62.86</b>	<b>25.10</b>	<b>18.07</b>	<b>19.74</b>

#### Annexure -27 Other Expenses

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Advertisement Expense	15.47	28.69	6.24	6.37
Bank charges	22.89	9.37	7.58	5.75
Telephone & Internet Expenses	2.35	6.77	2.62	4.66
Legal & professional charges	21.08	10.80	5.25	10.55
Courier & postage	0.05	2.68	3.52	1.56

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Electricity and water charges	5.27	6.54	3.94	5.60
Foreign exchange fluctuation losses (net)	51.58	29.41	36.64	45.75
Rates & Taxes	0.11	18.50	0.02	0.04
Office expenses	10.04	14.13	3.67	5.15
Payment to auditors (see note below)	1.26	0.50	0.50	0.50
Printing & stationery	3.75	3.52	6.11	8.07
Festival Expense	4.67	13.18	8.51	9.30
Business promotion	110.50	86.53	30.19	41.70
Rent	23.80	33.97	16.38	27.26
Rent on machinery	-	0.23	0.37	8.30
Security expenses	-	3.88	4.00	2.11
Repair & maintainence				
-Other	13.57	34.53	15.93	19.77
Donation	23.52	34.25	2.26	3.27
Trade and other receivable written off	-	181.59	176.73	-
Travelling and conveyance	131.36	135.13	39.32	122.15
Website development charges	-	-	-	1.45
Miscellaneous expense	7.35	18.99	4.83	13.25
<b>Total</b>	<b>448.62</b>	<b>673.18</b>	<b>374.62</b>	<b>342.58</b>

#### Annexure -28 Payment to Auditors

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Statutory audit fees	1.00	0.35	0.35	0.35
Tax audit fees	0.26	0.15	0.15	0.15
<b>Total</b>	<b>1.26</b>	<b>0.50</b>	<b>0.50</b>	<b>0.50</b>

#### Annexure -29 Contingent liabilities and commitments (to the extent not provided for)

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
(i) Contingent liabilities				
- Income tax matters in respect of which appeals are pending				
Tax demand on matters in dispute	226.56	226.56	226.56	226.56
Amount paid under protest against above tax demands	45.32	45.32	45.32	45.32
- Guarantees furnished to banks in respect of credit period allowed by third parties				
In USD	1.70	1.70	1.70	1.60
In INR	15.00	15.00	5.00	5.00
- Guarantees furnished to Deputy/Assistant commissioner of Customs	70.00	55.00	35.00	35.00
(ii) Commitments				
The group does not have any long-term contracts including derivative contracts for which there are any material foreseeable				

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
losses.				

### Annexure -30 Segment Reporting

#### A. Basis for segmentation

The operations of the group are limited to one segment viz. "Air Cargo Service", which as per AS - 17 "Segment Reporting" is considered the only reportable segment.

#### B. Geographic Segment

The group provides all its services only from its office located in India and does not have any separate identifiable geographic segment.

#### C. Major Customer

There are no single customers which accounted for 10% or more of the group revenue.

### Annexure -31 Related Party Disclosures

In accordance with the requirements of Accounting Standard (AS) – 18 'Related Party Disclosures' the names of the related party where control exists/able to exercise significant influence along with the aggregate transactions / year end balances with them.

#### A. Related Parties with whom transaction have taken place during the year

Key Managerial Person (KMP)	Mr. Nipun Anand
	Mr. Panna Lal Anand (upto 26.10.2022)
	Mr. Vishal Sharma
	Mrs. Urmil Anand (w.e.f 11.01.2023)
Relatives of Key Managerial Person	Mrs. Urmil Anand
Associate	Teleport Commerce IN Private Limited
Enterprises over which KMP have significant control	Ziv Logistics & Shipping Private Limited
	Zion Air
	Iaero Tech Solutions Private Limited
	Citi Construction
	Vynboxes Services Private Limited
	Pradhaan Air Expression Private Limited
	Zeal Foundation
	Zeal Technologies
Other	Skyways Air Services Private Limited

#### B. Transaction during the year

(i) Key Managerial Person (KMP) and Relatives of Key Managerial Person

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Transaction during the year				

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>a. Remuneration Paid</b>				
Nipun Anand	19.32	20.78	49.24	15.24
Panna Lal Anand	9.43	16.80	16.80	9.80
Vishal Sharma	7.00	26.00	35.39	28.47
Urmil Anand	9.80	-	-	-
<b>Total</b>	<b>45.55</b>	<b>63.58</b>	<b>101.43</b>	<b>53.51</b>
<b>b. Advance given</b>				
Citi Construction	-	3.50	-	4.67
<b>Total</b>	<b>-</b>	<b>3.50</b>	<b>-</b>	<b>4.67</b>
<b>c. Borrowings taken</b>				
Nipun Anand	10.00	-	-	-
Panna Lal Anand	4.00	3.50	0.58	-
<b>Total</b>	<b>14.00</b>	<b>3.50</b>	<b>0.58</b>	<b>-</b>
<b>d. Dividend Paid</b>				
Panna Lal Anand	-	-	12.47	39.20
Nipun Anand	-	-	8.32	26.14
Vishal Sharma	-	-	0.21	0.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>21.00</b>	<b>66.00</b>
<b>e. Repayment of borrowings</b>				
Nipun Anand	10.80	4.70	0.58	-
Panna Lal Anand	-	3.50	-	1.89
<b>Total</b>	<b>10.80</b>	<b>8.20</b>	<b>0.58</b>	<b>1.89</b>
<b>f. Reimbursement paid</b>				
Nipun Anand	-	-	4.41	-
Vishal Sharma	-	0.05	87.50	-
<b>Total</b>	<b>-</b>	<b>0.05</b>	<b>91.92</b>	<b>-</b>
<b>Balances outstanding as at the year end</b>				
<b>Particulars</b>				
<b>a. Borrowings</b>				
Nipun Anand	26.23	27.03	31.73	31.33
Urmil Anand	26.02	30.02	33.52	33.51
<b>Total</b>	<b>52.25</b>	<b>57.05</b>	<b>65.25</b>	<b>64.84</b>
<b>b. Dividend payable</b>				
Panna Lal Anand	-	-	11.23	14.20
Nipun Anand	-	-	7.48	1.14
Vishal Sharma	-	-	0.19	0.66
<b>Total</b>	<b>-</b>	<b>-</b>	<b>18.90</b>	<b>16.00</b>

(ii) Associate

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Transaction during the year</b>				
<b>a. Purchase of Services</b>				
Teleport Commerce IN Private Limited	-	91.30	148.21	13.48
ZIV Logistics and Shipping Private Limited	-	-	-	-
Skyways Air Services Private Limited	-	-	-	-
<b>Total</b>	<b>-</b>	<b>91.30</b>	<b>148.21</b>	<b>13.48</b>
<b>b. Sale of Services</b>				
ZIV Logistics and Shipping Private Limited	-	-	-	-
Teleport Commerce IN Private Limited	177.69	179.15	159.20	-
Vynboxes Services Private Limited	-	-	-	-
Skyways Air Services Private Limited	-	-	-	-
<b>Total</b>	<b>177.69</b>	<b>179.15</b>	<b>159.20</b>	<b>-</b>
<b>c. Sale of Property, plant and equipment</b>				
Teleport Commerce IN Private Limited	-	-	10.81	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10.81</b>	<b>-</b>
<b>d. Software expense</b>				
Iaero Tech Solutions Private Limited	-	-	-	-
	-	-	-	-
<b>e. Reimbursement received</b>				
Teleport Commerce IN Private Limited	14.53	-	77.25	48.17
<b>Total</b>	<b>14.53</b>	<b>-</b>	<b>77.25</b>	<b>48.17</b>
<b>l. Reimbursement paid</b>				
Teleport Commerce IN Private Limited	-	-	11.17	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>11.17</b>	<b>-</b>
<b>Balances outstanding as at the year end</b>				
<b>a. Trade receivable</b>				
Teleport Commerce IN Private Limited	-	15.92	26.45	29.69
<b>Total</b>	<b>-</b>	<b>15.92</b>	<b>26.45</b>	<b>29.69</b>
<b>b. Trade payable</b>				
Teleport Commerce IN Private Limited	-	2.76	91.93	-
<b>Total</b>	<b>-</b>	<b>2.76</b>	<b>91.93</b>	<b>-</b>

(ii) Enterprises over which KMP have significant control / Others

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Transaction during the year</b>				
<b>Particulars</b>				
<b>a. Purchase of Services</b>				
ZIV Logistics and Shipping Private Limited	-	-	5.31	-
Skyways Air Services Private Limited	25.29	189.94	406.65	259.90
<b>Total</b>	<b>25.29</b>	<b>189.94</b>	<b>411.96</b>	<b>259.90</b>
<b>b. Sale of Services</b>				
ZIV Logistics and Shipping Private Limited	62.40	35.82	3.43	11.59
Vynboxes Services Private Limited	-	-	-	1.24
Skyways Air Services Private Limited	888.45	889.50	196.41	270.77
<b>Total</b>	<b>950.84</b>	<b>925.31</b>	<b>199.84</b>	<b>283.61</b>
<b>c. Software expense</b>				
Iaero Tech Solutions Private Limited	4.70	4.94	4.94	-
<b>Total</b>	<b>4.70</b>	<b>4.94</b>	<b>4.94</b>	<b>-</b>
<b>d. Reimbursement received</b>				
Zion air	-	-	-	0.39
ZIV Logistics and Shipping Private Limited	-	22.87	-	2.96
<b>Total</b>	<b>-</b>	<b>22.87</b>	<b>-</b>	<b>3.36</b>
<b>e. Advance given</b>				
Iaero Tech Solutions Private Limited	-	-	-	0.10
Zeal technologies	-	-	7.18	1.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7.18</b>	<b>1.10</b>
<b>f. Donation paid</b>				
Zeal Foundation	1.00	1.41	0.70	1.50
<b>Total</b>	<b>1.00</b>	<b>1.41</b>	<b>0.70</b>	<b>1.50</b>
<b>g. Commission expense</b>				
ZION Air	-	-	-	11.90
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11.90</b>
<b>h. Commission income</b>				
ZION Air	35.50	-	-	-
<b>Total</b>	<b>35.50</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>i. Security Deposits Given</b>				
Pradhaan Air Expression Private Limited	750.00			
<b>Total</b>	<b>750.00</b>			
<b>Balances outstanding as at the year end</b>				
<b>a. Trade receivable</b>				

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Vynboxes Services Private Limited	-	-	-	4.00
ZIV Logistics and Shipping Private Limited	76.41	45.57	9.93	15.13
Teleport Commerce IN Private Limited	-	-	-	-
Zion Air	41.10	-	-	-
Skyways Air Services Private Limited	154.95	15.43	64.23	2.15
<b>Total</b>	<b>272.46</b>	<b>61.00</b>	<b>74.16</b>	<b>21.28</b>
<b>b. Trade payable</b>				
Teleport Commerce IN Private Limited	-	-	-	-
Skyways Air Services Private Limited	-	31.09	32.37	14.63
<b>Total</b>	<b>-</b>	<b>31.09</b>	<b>32.37</b>	<b>14.63</b>
<b>c. Advance to vendor</b>				
Iaero Tech	8.86	4.66	0.64	30.20
ZION Air	-	37.38	37.38	1.00
Zeal Technologies	1.00	1.00	1.00	0.10
<b>Total</b>	<b>9.86</b>	<b>43.04</b>	<b>39.02</b>	<b>31.30</b>
<b>d. Dividend payable</b>				
Panna Lal Anand	-	-	-	-
Nipun Anand	-	-	-	-
Vishal Sharma	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>i. Security Deposits Given</b>				
Pradhaan Air Expression Private Limited	750.00			
<b>Total</b>	<b>750.00</b>			



## Annexure –32 Employee Benefits

The group participates in defined contribution and benefit schemes, the assets of which are held (where funded) in separately administered funds.

For defined contribution schemes the amount charged to the statement of profit or loss is the total of contributions payable in the year.

### A. Defined contribution plan

The group makes contributions towards provident fund and employee state insurance scheme to a defined contribution retirement benefit plan for qualifying employees. The group's contribution to the Employees Provident Fund and Employees State Insurance scheme is deposited with the Regional Provident Fund Commissioner. Under the scheme, the group is required to contribute a specified percentage of payroll cost to the retirement benefit scheme to fund the benefits.

During the year, the group has recognised INR 2.82 Lacs, INR 3.22 Lacs, INR 3.39 Lacs and INR 4.26 Lacs for Employer's contributions to the Provident Fund and INR 0.13 Lacs, INR 0.31 Lacs, INR 0.73 Lacs and INR 1.15 Lacs for Employee State Insurance Scheme contribution in the Statement of Profit and Loss for the year ended January 31, 2023, March 31, 2022, March 31, 2021 and March 31, 2020 respectively. The contribution payable to the plan by the group is at the rate specified in rules to the scheme.

### B. Defined benefit plan - Gratuity plan

The gratuity liability arises on retirement, withdrawal, resignation and death of an employee. The aforesaid liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of five years service.

### Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) interest risk (discount rate risk), (ii) mortality risk and (iii) salary risk.

<b>Interest risk (discount rate risk)</b>	A decrease in the bond interest rate (discount rate) will increase the plan liability.
<b>Mortality risk</b>	<p>The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.</p> <p>A change in mortality rate will have a bearing on the plan's liability.</p>
<b>Salary risk</b>	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

In respect of the plan in India, the most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at 31 March, 2022 by Charan Gupta Consultants Private Limited. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The following tables summarise the components of net benefit expense recognized in the statement of profit and loss and amounts recognized in the balance sheet for the gratuity plan.

(i) Statement of profit and loss

Net employee benefit expense recognized in employee cost:

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Current service cost	3.87	3.49	3.33	5.86
Past Service Cost	-	-	-	-
Interest cost on benefit obligation	1.13	1.10	0.74	0.50
Actuarial (gain) / loss	(3.68)	(2.09)	1.23	(1.90)
<b>Net benefit expense</b>	<b>1.33</b>	<b>2.50</b>	<b>5.30</b>	<b>4.47</b>

(ii) Balance Sheet

Benefit Asset / Liability

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Present value of defined benefit obligation	20.08	18.75	16.25	10.95
<b>Plan (liability)</b>	<b>20.08</b>	<b>18.75</b>	<b>16.25</b>	<b>10.95</b>

(iii) Change in present value of the defined benefit obligation are as follows:

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Opening defined benefit obligation	18.75	16.25	10.95	6.48
Current service cost	3.87	3.49	3.33	5.86
Past Service Cost	-	-	-	-
Interest cost	1.13	1.10	0.74	0.50
Benefits paid	-	-	-	-
- directly paid by the enterprise	-	-	-	-
Actuarial (gain) / loss	(3.68)	(2.09)	1.23	-1.90
Closing defined benefit obligation	<b>20.08</b>	<b>18.75</b>	<b>16.25</b>	<b>10.95</b>

(iv) The principal assumptions used in determining gratuity obligations are shown below:

Particulars	Refer Note Below	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Discount rate	1	7.43%	7.26%	6.79%	6.80%
Increase in compensation cost	2	6.50%	6.50%	6.50%	6.50%

Notes

1. The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
2. The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(v) Demographic assumptions:

Particulars	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Retirement age	60 Years	60 Years	60 Years	60 Years
Mortality rate	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)	IALM (2012-14)
Average Outstanding service of Employee upto retirement	24.67 years	24.67 years	25.53 years	25.24 years
No of Employees	26	26	24	63
Attrition rate :				
Upto 30 years	5.00%	5.00%	5.00%	5.00%
from 31 to 44 years	3.00%	3.00%	3.00%	3.00%
Above 44 years	2.00%	2.00%	2.00%	2.00%

(vi) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	For the ten month ended January 31, 2023		As at March 31, 2022		As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase	Decrease	Increase	Decrease	Increase
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	1.30	(1.18)	1.09	(0.99)	0.98	(0.88)	0.93	(0.83)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(1.00)	1.07	(0.85)	0.91	(0.74)	0.79	(0.84)	0.93

**Annexure -33 Earnings in foreign currency**
**(a) Amount In foreign Currency**

Particulars	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Air and other freight charges received				
USD	14.98	15.33	8.43	3.28
Euro	0.01	0.09	0.07	-
<b>Total</b>	<b>15.00</b>	<b>15.41</b>	<b>8.49</b>	<b>3.28</b>

**(b) Amount in INR**

Particulars	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Air and other freight charges received				
USD	825.10	1,137.69	620.11	231.82
Euro	0.88	7.77	6.02	-
<b>Total</b>	<b>825.99</b>	<b>1,145.46</b>	<b>626.12</b>	<b>231.82</b>

**Annexure -34 Expenditure in foreign currency**
**(a) Amount In foreign Currency**

Particulars	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Air and other freight charges received				
USD	68.00	6,330.17	24.62	73.39
AUD	-	-	-	0.34
Euro	0.04	-	0.06	-
<b>Total</b>	<b>68.04</b>	<b>6,330.17</b>	<b>24.69</b>	<b>73.72</b>

**(b) Amount in INR**

Particulars	For the ten month ended January 31, 2023	As At March 31, s2022	As At March 31, 2021	As At March 31, 2020
Air and other freight charges received				
USD	5,462.87	6,330.17	1,596.65	5,223.41
AUD	-	-	-	18.88
Euro	3.14	-	5.64	-
<b>Total</b>	<b>5,466.01</b>	<b>6,330.17</b>	<b>1,602.29</b>	<b>5,242.29</b>

### Annexure -35 Unhedged Foreign Currency Exposure

#### (a) Amount In foreign Currency

Particulars		For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>I. Assets</b>					
Trade Receivable	USD	1.27	1.91	0.01	0.06
	EURO	-	-	0.21	-
<b>Total</b>		<b>1.27</b>	<b>1.91</b>	<b>0.21</b>	<b>0.06</b>
<b>II. Liabilities</b>					
Trade Payable	USD	16.86	15.24	6.07	0.58
	AUD	-	-	-	0.21
	EURO	0.01	-	0.01	-
<b>Total</b>		<b>16.87</b>	<b>15.24</b>	<b>6.09</b>	<b>0.79</b>

#### (b) Amount in INR

Particulars		For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
<b>I. Assets</b>					
Trade Receivable	USD	103.61	144.71	0.01	4.21
	EURO		-	0.21	-
<b>Total</b>		<b>103.61</b>	<b>144.71</b>	<b>0.21</b>	<b>4.21</b>
<b>II. Liabilities</b>					
Trade Payable	USD	1,377.73	1,155.20	446.50	47.47
	AUD	-	-	-	9.76
	EURO	1.00	-	0.88	-
<b>Total</b>		<b>1,378.73</b>	<b>1,155.20</b>	<b>447.38</b>	<b>57.23</b>

### Annexure -36 Earning Per share(EPS)

Earnings Per Share is calculated in accordance with Accounting Standard 20 – ‘Earnings Per Share’ - (AS-20), notified by the Company’s (Accounting Standards) Rules, 2006 (as amended).

Particulars		For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Net profit after tax	Lacs	826.65	524.30	169.61	133.61
Weighted average number of equity shares outstanding during the year (refer note 36 below)	Numbers	97,69,750	75,18,655	75,00,000	75,00,000
Nominal value of equity shares	INR	10	10	10	10

Particulars		For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Basic earnings per share	INR	8.46	6.97	2.26	1.78
Diluted earnings per share	INR	8.46	6.97	2.26	1.78

#### Annexure -37 Subsequent Event

- (a) The Holding company has issued 78,15,800 equity shares as bonus shares in the ratio of 4:1 vide its Board Resolution passed in the meeting held on March 01, 2023, which was approved by the shareholders in Extraordinary General Meeting held on March 08, 2023. Effect of such issue of bonus shares has been taken in calculation of earnings per Share in accordance with "Auditing Standard 20 - Earnings per Share".

Calculation of weighted average number of shares are as follows:-

Particulars	For the ten month ended January 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
<b>Calculation of earning per share</b>				
A. Restated Profit / (loss) after Tax as per Profit & Loss Statement	826.65	524.30	169.61	133.61
B. Weighted Average Number of Equity Shares at the end of the Year/Period before adjustment for issue of bonus shares	19,53,950	19,53,950	6,00,000	6,00,000
C. Weighted Average Number of Equity Shares at the end of the Year/Period after adjustment for issue of bonus shares	97,69,750	75,18,655	75,00,000	75,00,000
Earning per share				
Basic/Diluted EPS - pre bonus (A/B*100000)	42.31	26.83	28.27	22.27
Basic/Diluted EPS - post bonus (A/C*100000)	8.46	6.97	2.26	1.78

(b) The following board of directors have been appointed after January 31, 2023:-

- (i) Board of Directors have Appointed Mrs. Urmil Anand as an Additional Director w.e.f January 11th, 2023 in their meeting held on January 11th, 2023. which was subsequently Regularised by the members in their EGM held on March 8th, 2023.
- (ii) Board of Directors have appointed Mr. Vishal Sharma as Managing Director & Whole Time Director and Mr. Nipun Anand as whole Time Director of the company w.e.f March 01, 2023 in their meeting held on March 6th, 2023.
- (iii) Board of Directors have appointed Mr. Ravi Sharma and Mr. Rajesh Hadda as Additional Director (Independent Category) w. e. f. March 9, 2023 in their meeting held on March 6th, 2023 and Later Regularised Both as Independent Director in the EGM of the Members held on March 27, 2023.
- (iv) Board of Directors, have appointed Mrs. Reena Aggarwal as Additional Director of the Company w.e.f. March 16th, 2023 in their meeting held on March 16th, 2023 which was subsequently approved by the members in their EGM held on March 27th, 2023.
- (v) Board of Directors, have appointed Ms. Monal Gupta as Company Secretary of the Company w.e.f. March 16, 2023 in their meeting held on March 16th 2023.
- (vi) Board of Directors, have appointed Mr. Kaushal Gupta as Chief Financial Officer of the Company w.e.f. April 22 2023 in their meeting held on April 25th, 2023

(c) Overdraft limit from Kotak Mahindra Bank was sanctioned on February 22, 2023 and disbursement of ₹ 985.36 lakh has been received on March 15, 2023. The outstanding balance as on March 31, 2023 is ₹ 423.41 lakh.

#### Annexure -38

The group does not have any material associates warranting a disclosure in respect of individual associates.

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Aggregate information of Associates that are not individually material				
The Group's share of profit /(loss) from continuing operations in associates :				
Teleport Commerce IN Private Limited	11.75	198.15	18.71	(7.24)
<b>The Group's share of profit /(loss) from continuing operations in associates :</b>	<b>11.75</b>	<b>198.15</b>	<b>18.71</b>	<b>(7.24)</b>

#### Annexure -39 Disclosure of interest in associates

Particulars	Principal activities	Country of incorporation	For the ten month ended January 31, 2023	As At March 31, 2022	As At March 31, 2021	As At March 31, 2020
Teleport Commerce IN Private Limited	Air Cargo Service	India	33%	33%	33%	33%

#### Annexure 40 Additional information to be consolidated financial statements, as required under schedule III of the companies Act, 2013 of the entities consolidated as subsidiaries/associates/joint venture

Particulars	For the ten month ended January 31, 2023			
	Net assets (in INR Lakhs)		Share in profit or (loss) (in INR Lakhs)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit of loss
<b>Indian associates (as per equity method)</b>				

Teleport Commerce IN Private Limited	-	-	11.75	33%
--------------------------------------	---	---	-------	-----

Particulars	For the year ended March 31, 2022			
	Net assets (in INR Lakhs)		Share in profit or (loss) (in INR Lakhs)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit of loss
<b>Indian associates (as per equity method)</b>				
Teleport Commerce IN Private Limited	-	-	198.55	33%

Particulars	For the year ended March 31, 2021			
	Net assets (in INR Lakhs)		Share in profit or (loss) (in INR Lakhs)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit of loss
<b>Indian associates (as per equity method)</b>				
Teleport Commerce IN Private Limited	-	-	18.71	33%

Particulars	For the year ended March 31, 2020			
	Net assets (in INR Lakhs)		Share in profit or (loss) (in INR Lakhs)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit of loss
<b>Indian associates (as per equity method)</b>				
Teleport Commerce IN Private Limited	-	-	(7.24)	33%

#### Annexure 41 Disclosure of interest in Subsidiaries and Non Controlling Interest

##### a. Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Parent Company i.e. Zeal Global Services Limited, which operate around the world. Following are the details of shareholdings in the subsidiary :

S. No.	Name of the company	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group
				<b>'For the ten month ended January 31, 2023</b>
1	ANSP Global Services Private Limited	Zeal Global Services Limited	India	100%

S. No.	Name of the company	Immediate holding	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group
--------	---------------------	-------------------	--------------------------	---



		company		
				'For the year ended March 31, 2022
1				Nil

S. No.	Name of the company	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group
				'For the year ended March 31, 2021
1				Nil

S. No.	Name of the company	Immediate holding company	Country of Incorporation	Proportion of Ownership Interest and Voting power held by the Group
				'For the year ended March 31, 2020
1				Nil

**Note : There were no subsidiary during the year ended March 31, 2022 , March 31, 2021 and March 31, 2020.**

#### **Annexure 42**

#### **MATERIAL ADJUSTMENTS AND REGROUPINGS TO RESTATED SUMMARY STATEMENTS.**

(A) Summarized below are the restatement adjustment made to the net profit of the audited financial statement of the Company.

*(INR In Lakhs)*

Particulars	For the ten month ended January 31, 2023	For the Financial Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Net profit after tax as per audited financial statements under AS	838.40	772.56	190.65	126.37
Add /( Less) - Material adjustments on account of restatement:	-	-	-	-
Adjustments for items related to prior periods	-	-	-	-
Opening Profit / (Loss)	-	-	-	-
Add/(less) Provision for tax	-	(50.26)	(2.18)	(0.01)
Deferred Tax Asset on the above adjustments for items related to prior periods	-	-	-	-
Increase / (Decrease) in Revenue on account of change in accounting policy	-	-	-	-
(Increase) / Decrease in Purchase on account of change in accounting policy	-	-	-	-
Add/ (Less) : Change in depreciation rate	-	-	-	-
Add/(less) Prior Period Expenses	-	0.15	(0.15)	-
Reversal of Excess Income Tax provision made	-	-	-	-
Change in other expenses	-	-	-	-
- Gratuity Provision	-	-	-	-

Particulars	For the ten month ended Janaury 31, 2023	For the Financial Year ended		
		March 31, 2022	March 31, 2021	March 31, 2020
Total adjustments on Statement of Profit and Loss	-	(50.11)	(2.33)	(0.01)
<b>Restated profit(loss) after tax</b>	<b>838.40</b>	<b>722.45</b>	<b>188.32</b>	<b>126.36</b>

#### Annexure 43

#### RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	For the ten month ended Janaury 31, 2023	For the year ended March 31,		
		2022	2021	2020
Profit attributable to equity shareholders for basic and diluted EPS (A)	826.65	524.30	169.61	133.61
Total No of equity shares at the end of the year (B)	97,69,750	75,18,655	75,00,000	75,00,000
Equivalent Weighted Avg number of Equity Shares at the end of the year (C)	97,69,750	75,18,655	75,00,000	75,00,000
<b>Earnings Per Share:</b>				
Basic (A)/(B)	8.46	6.97	2.26	1.78
Diluted (A)/(C)	8.46	6.97	2.26	1.78
<b>Return on Net worth</b>				
Net Profit/ (Loss) after tax as restated (D)	826.65	524.30	169.61	133.61
Average Net Worth as restated (E)	1,696.41	940.15	519.42	411.27
<b>Return on Net Worth (%) (D)/(E)</b>	<b>48.73%</b>	<b>55.77%</b>	<b>32.65%</b>	<b>32.49%</b>
<b>Net Assets Value per Equity share (Rs.)</b>				
Net Worth as restated (F)	2,116	1,277	603	436
Number of equity shares outstanding at the end of the year / period (G)	97,69,750	75,18,655	75,00,000	75,00,000
<b>Net Asset Value Per Equity Share (F)/(G)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

## Notes

1. The ratios have been computed as per the following formulae:
  - (i) Basic Earnings per share:  

$$\frac{\text{Restated Net profit after tax for the year/period attributable to the Equity Shareholders of Company}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$
  - (ii) Diluted Earnings per share:  

$$\frac{\text{Restated Net profit after tax for the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$

Earnings per share calculations are in accordance with AS 20 "Earnings per Share" notified under section 133 of the Companies Act, 2013.
  - (iii) Return on net worth (%):  

$$\frac{\text{Restated Net profit after tax for the year / period attributable to the Equity Shareholders of Company}}{\text{Restated Average Net worth for the year / period}}$$
  - (iv) Net Assets Value per equity shares:  

$$\frac{\text{Restated Net worth as at the end of the year / period}}{\text{Number of equity shares and potential equity shares outstanding during the year/period}}$$
2. Weighted average number of equity shares is the number of equity shares outstanding as the beginning of the year / period adjusted by a number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.
3. Return on Net Worth ratio ('RONW') mentioned in above note represents the aggregate of the paid up share capital, reserves & surplus.  
 RONW has not been annualised for sub periods.

## Annexure 44

### RESTATED STATEMENT OF TAX SHELTERS

(INR in Lakhs, Except %)

Particulars	For the ten month ended January 31, 2023	For the year ended March 31,		
		2022	2021	2020
<b><u>NORMAL TAX</u></b>				
Income Tax Rate (%)	25.17	25.17	25.17	25.17
Restated Income before tax as per books (A)	1,119.72	711.84	228.64	180.30
Incomes considered separately	10.07	18.37	36.06	22.15
Total Incomes considered separately (B)	10.07	18.37	36.06	22.15
<b>Restated Profit other than income considered separately (C)=(A-B)</b>	1,109.66	693.46	192.58	158.15
<b>Tax Adjustment</b>				
<b>Permanent Differences</b>				
<b>Section 40 Disallowance</b>				
Donations	23.52	34.25	2.26	3.27
Late deposit of PF and ESI	0.54	0.46	1.96	-

Particulars	For the ten month ended Janaury 31, 2023	For the year ended March 31,		
		2022	2021	2020
Interest on delayed payments	1.24	1.10	1.67	1.74
Total Permanent Differences (D)	25.29	35.81	5.89	5.00
Timing Differences				
<b>Book Depreciation (a)</b>	62.86	25.10	18.07	19.74
<b>Income Tax Depreciation allowance (b)</b>	14.64	13.21	8.98	9.46
<b>Section 37 Disallowance (c)</b>	3.45	9.50	-	-
<b>Section 40A(7) Disallowance (d)</b>	1.33	-	5.30	4.47
<b>Total Timing Differences (E=a-b+c+d)</b>	53.00	21.39	14.39	14.75
Income From Business or Profession (F)=(C+D+E)	1,187.95	750.67	212.86	177.89
<b>Taxable income from other sources (G)</b>	10.07	18.37	28.43	22.15
<b>Taxable Income/(Loss) (F+G)</b>	1,198.01	769.04	241.29	200.05
<b>Unabsorbed Losses</b>	-	-	-	-
<b>Gross Total Income</b>	1,198.01	769.04	241.29	200.05
<b>Deductions under chapter VI-A</b>	-	-	-	-
<b>Net worth calculation</b>				
Equity	195.40	195.40	60.00	60.00
Reserves and Surplus	1,920.21	1,081.82	543.09	375.76
	<b>2,115.61</b>	<b>1,277.21</b>	<b>603.09</b>	<b>435.76</b>
<b>Average Net worth calculation</b>				
Opening Net worth	1,277.21	603.09	435.76	386.78
closing net worth	2,115.61	1,277.21	603.09	435.76
<b>Average Net worth</b>	<b>1,696.41</b>	<b>940.15</b>	<b>519.42</b>	<b>411.27</b>

#### Annexure 45

#### RESTATED CAPITALISATION STATEMENT

(INR in Lakhs)

Particulars	For the ten month ended Janaury 31, 2023	For the year ended March 31,		
		2022	2021	2020
<b>Debt</b>				
Long Term	19.62	26.65	35.14	-
Short Term	1,224.30	167.67	136.27	258.00
<b>Total Debt</b>	<b>1,243.92</b>	<b>194.32</b>	<b>171.41</b>	<b>258.00</b>
Equity (Shareholder's fund)				
Equity Share Capital	195.40	195.40	60.00	60.00
Reserves and Surplus	1,920.21	1,081.82	543.09	375.76
<b>Total Equity</b>	<b>2,115.61</b>	<b>1,277.21</b>	<b>603.09</b>	<b>435.76</b>

Particulars	For the ten month ended Janaury 31, 2023	For the year ended March 31,		
		2022	2021	2020
Long Term Debt/Total Equity Shareholders' fund	0.01	0.02	0.06	-
<b>Total Debt/Total Equity Shareholders' fund</b>	<b>0.59</b>	<b>0.15</b>	<b>0.28</b>	<b>0.59</b>

#### Annexure 46

#### DISCLOSURE OF ACCOUNTING RATIOS AND REASON FOR VARIANCE

	Particulars	Formula for Computation	Measures (in times / percentage)	For the ten month ended Janaury 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	% Change [2022-2023]	% Change [2021-2022]	% Change [2020-2021]	Reason for variance [2021-2022]	Reason for variance [2020-2021]
A	Current Ratio	Current assets / Current liabilities	Times	1.03	1.45	1.15	0.84	- 28.51%	25.73%	36.51%	Refer note 1	
B	Debt Equity Ratio	Debt / Net worth	Times	0.59	0.15	0.28	0.59	286.46%	- 46.47%	- 52.00%	Refer note 2	
C	Debt Service Coverage Ratio	EBITDAE / (Finance costs + Principal repayment of long term borrowings within one year)	Times	0.97	4.23	1.70	0.78	- 77.14%	149.18%	118.02%	Refer note 3	
D	Return on Equity	Profit after tax / Net worth	Percentage	39.07%	41.05%	28.12%	30.66%	- 4.81%	45.96%	- 8.27%	Refer note 4	
E	Inventory Turnover Ratio	Cost of goods sold / Average inventory	Times	NA	NA	NA	NA	NA	NA	NA	NA	
F	Trade Receivable Turnover Ratio	[Revenue from Sales of products (including excise duty) + Sales of services] / Average gross trade receivables	Times	8.36	10.92	9.37	15.93	- 23.43%	16.56%	- 41.18%		Refer note 5
G	Trade Payable Turnover Ratio	Purchases / Average trade payables	Times	NA	NA	NA	NA	NA	NA	NA	NA	
H	Net Capital Turnover Ratio	Revenue from operations / working capital	Times	98.88	14.52	32.38	- 27.72	580.87%	- 55.15%	- 216.84%	Refer note 6	

	Particulars	Formula for Computation	Measures (in times / percentage)	For the ten month ended January 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021	For the Year Ended March 31, 2020	% Change [2022-2023]	% Change [2021-2022]	% Change [2020-2021]	Reason for variance [2021-2022]	Reason for variance [2020-2021]
I	Net Profit Ratio	Profit after tax / Revenue from operations	Percentage	8.71 %	4.33 %	2.80 %	1.75 %	101.07%	54.67%	60.27 %	Refer note 7	
J	Return on Capital Employed (ROCE)	EBIT / Capital employed	Percentage	0.56	0.58	0.41	0.46	- 3.12 %	41.05%	- 10.89 %	Refer note 8	
K	Return on Investment (ROI)	Interest/Investment	Percentage	NA	NA	NA	NA	NA	NA	NA	NA	

1. Debt = Non-current borrowings + Current borrowings
2. Net worth = Paid-up share capital + Reserves created out of profit+ Security premium - Accumulated losses
3. Working Capital = Current assets - Current liabilities
4. EBIT = Earnings before Interest, tax and exceptional items
5. Capital employed = Total equity + Non-current borrowings

#### **Notes – Reason for variance of more than 25%**

1. Increase in current ratio due to increase in trade receivables and increase in loans and advances
2. Decrease in debt to equity ratio is due to decrease in borrowings and increase in net worth.
3. Increase in debt service coverage ratio is due to increase in profits.
4. Increase in Return on equity ratio is due to increase in sales.
5. Increase in Trade receivable turnover ratio is due to increase in credit period.
6. Increase in Net capital turnover ratio is due to increase in sales
7. Increase in Net profit ratio is due to increase in sales.
8. Increase in Return on capital employed is due to reducing the working capital.

Disclosure of change in ratio by more than 25%		
Particulars	% Variance in ratio between 31 March 2022 and January 31, 2023	Reason for Variance
Current Ratio	-28.51%	Owing to increase in short term borrowings
Debt Equity Ratio	286.46%	Owing to increase in short term borrowings
Debt Service Coverage Ratio	-77.14%	Owing to increase in short term borrowings
Return on Equity	-4.81%	Refer note below
Inventory Turnover Ratio	NA	NA
Trade Receivable Turnover Ratio	-23.43%	Refer note below
Trade Payable Turnover Ratio	NA	NA
Net Capital Turnover Ratio	580.87%	Owing to increase in short term borrowings
Net Profit Ratio	101.07%	Owing to Increase in Net profit
Return on Capital Employed (ROCE)	-3.12%	Refer note below

Return on Investment (ROI)	NA	NA
----------------------------	----	----

**Note:** Since the change in ratio is less than 25%, no explanation is required to be disclosed.

#### **Annexure 47 Other Information**

- (i) The group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (ii) The group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (v) The group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

**For Bhagi Bhardwaj Gaur & Co.**

Chartered Accountants

Firm Reg. no. 007895N

**For and on behalf of the Board of Directors**

**Vijay Kumar Bhardwaj**

Partner

M. No. 086426

Place: New Delhi

Date: May 29, 2023

**Nipun Anand**

Whole Time Director

DIN : 06788513

Place: New Delhi

Date: May 29, 2023

**Vishal Sharma**

Managing Director

DIN : 03595316

Place: New Delhi

Date: May 29, 2023

## MANAGEMENT DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

*You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which have been included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Restated Financial Statements for the Financial Years ended on March 31, 2022, 2021, and 2020 and stub period ending January 31, 2023, including the related notes and reports, included in this Red Herring Prospectus prepared in accordance with requirements of the Companies Act and restated in accordance with the SEBI Regulations, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited financial statements for the respective years. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind-AS, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those described under "Risk Factors" and "Forward Looking Statements" beginning on pages 23 and 13 respectively, and elsewhere in this Red Herring Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### OVERVIEW

Our Company was originally incorporated as 'Zeal Global Services Private Limited' pursuant to a Certificate of Incorporation dated February 13, 2014 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Subsequently, our Company was converted into a Public Limited Company pursuant to a Certificate of Incorporation dated April 25, 2023 issued by the Registrar of Companies, Central Registration Centre, as a Public Company under the provisions of the Companies Act, 2013. The Corporate Identification Number of our Company is U74950DL2014PLC264849. Subsequently, our company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on March 27, 2023 and the name of the company was changed to **"Zeal Global Services Limited"** pursuant to the issuance of Fresh Certificate of Incorporation dated April 25, 2023 by Registrar of Companies, Delhi.

Our Company is headquartered in Delhi and has presence in major locations such as Delhi and Mumbai. Our international logistics operations are supported by a network of service partners and vendors with whom we enter into agreements that enables us to service client requirements across India and abroad.

Our Company is engaged in the business of providing logistics solutions in the Air Cargo Industry. We have been operating as General Sales and Service Agent ("GSSA") and sales partner for airline in the region. Our Company realizes that clients have specific requirements with regards to their shipments. We therefore spend considerable time with clients individually to understand their specific requirements. Our approach is to bring economical solutions to our client's freightage needs through - excessive aircraft, load and destination compatibility analysis to suit ever changing needs of various industries such as fashion, pharmaceuticals, automotive and industrials.

Our promoters have a combined experience of ~ 18 years in the air cargo industry. Driven by the passion and commitment to a new way of thinking about GSSA expertise through its "Augmented GSSA" strategy, taking into account its 4 pillars: Commercial, Abilities, Technology and Sustainability for growth and strong value system for our Company. With their experience and progressive thinking, we aim to grow in Air Cargo space. To strengthen our association, we made a strategic investment in the Joint Venture named Teleport Commerce IN Private Limited and acquired 33% of the stake in the Joint Venture.

Our commitment towards work has helped us attain immense confidence and trust of our clients. We provide services to our clients across countries namely India, China, Middle East, Sri Lanka, Singapore and Malaysia.

Currently, offline airlines (airlines not having offices and relations like GSSA or through any other mode in India for its overseas regional operations) see outsourcing of cargo as a sensible option in terms of cost saving and incremental revenue.

We, continue to invest in IT & digitalization and continues to strengthen our network to provide a cost-effective solution to airlines in a multitude of specialist cargo fields. Any airline either large or small in any region of the world can take advantage of our Company's comprehensive range of services and find a customized solution to meet their specific requirements. Above all, our



Company prides itself on providing outstanding service to airlines and IATA Agents i.e., forwarding clients alike. Our Company is setting the industry standard, maintaining the highest level of customer service with dedicated support to each IATA Agents (so that customers can book cargo anytime at the best rate with the airline of their choice through our team) special focus on transparency and compliance, and bringing a real value-addition to the stake holder.

## **SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL PERIOD**

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially and adversely affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

- 1) Overdraft limit from Kotak Mahindra Bank was sanctioned on February 22, 2023 and disbursement of ₹ 985.36 lakh has been received on March 15, 2023. The outstanding balance as on March 31, 2023 is ₹ 423.41 lakh.
- 2) Board of Directors have Appointed Mrs. Urmil Anand as an Additional Director w.e.f January 11<sup>th</sup>, 2023 in their meeting held on January 11<sup>th</sup>, 2023. which was subsequently Regularised by the members in their EGM held on March 8<sup>th</sup>, 2023.
- 3) Board of Directors have appointed Mr. Vishal Sharma as Managing Director & Whole Time Director and Mr. Nipun Anand as whole Time Director of the company w.e.f March 1<sup>st</sup>, 2023 in their meeting held on March 6<sup>th</sup>, 2023.
- 4) Board of Directors have appointed Mr. Ravi Sharma and Mr. Rajesh Hadda as Additional Director (Independent Category) w. e. f. March 9<sup>th</sup>, 2023 in their meeting held on March 6<sup>th</sup>, 2023 and Later Regularised Both as Independent Director in the EGM of the Members held on March 27<sup>th</sup>, 2023.
- 5) Board of Directors, have appointed Mrs. Reena Aggarwal as Additional Director of the Company w.e.f. March 16<sup>th</sup>, 2023 in their meeting held on March 16<sup>th</sup>, 2023 which was subsequently approved by the members in their EGM held on March 27<sup>th</sup>, 2023.
- 6) Board of Directors, have appointed Ms. Monal Gupta as Company Secretary of the Company w.e.f. March 16<sup>th</sup>, 2023 in their meeting held on March 16<sup>th</sup>, 2023.
- 7) Issued Bonus Shares of 78,15,800 equity shares having a face value of ₹ 10/- each in the ratio of 4:1 i.e., four equity shares for every one equity share held by shareholders on March 16, 2023.
- 8) Conversion of Private Limited compant to Public Limited Company vide resolution dated March 27, 2023 and fresh certificate of incorporation dated April 25, 2023.
- 9) Increase in Authorised Share Capital from Rs. 2,00,00,000/- (Rupees Two Crores Only) divided into 20,00,000 (Twenty Lakh) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs. 10/- (Rupees Ten Only) each.
- 10) Adoption of new E – Memorandum Of Association and Article Of Association.

## **KEY FACTORS THAT MAY AFFECT OUR RESULTS OF OPERATION**

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. Our results of operations and financial conditions are affected by numerous factors including the following:

Our Company's future results of operations could potentially be affected by the following factors:

- Changes in Laws and Regulations that apply to our Industry.
- Competition from existing and new entrants
- Changes in Fiscal, Economic or Political conditions in India
- Company's inability to successfully implement its growth and expansion plans
- Changes in tax structure applicable to our Industry.
- Any type of pandemic situation.

## **SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer "Significant Accounting Policies to the Restated Financial Statements", under Chapter titled "*Financial Information*" beginning on page 130 of the Prospectus.

## OVERVIEW OF REVENUE & EXPENDITURE

Financial Performance of the stub period ended January 31, 2023

(INR in Lakhs)

Particulars	For the ten month ended January 31, 2023	% of Total Revenue
<b>I.</b> Revenue from operation	9,495.31	99.89%
<b>II.</b> Other income	10.07	0.11%
<b>III. Total Revenue (I + II)</b>	<b>9,505.38</b>	<b>100.00%</b>
<b>IV. Expenses:</b>		
Cost of services rendered	7,534.92	79.27%
Employee Benefits Expense	276.75	2.91%
Finance Cost	62.51	0.66%
Depreciation and amortization Expense	62.86	0.66%
Other expenses	448.62	4.72%
<b>V. Total expenses</b>	<b>8,385.66</b>	<b>88.22%</b>
<b>VI. Profit before Tax (III - V)</b>	<b>1,119.72</b>	<b>11.78%</b>
<b>VII. Tax expense:</b>		
Current Tax	301.67	3.17%
Deferred Tax	(8.60)	-0.09%
Adjustment of tax related to earlier years	-	
<b>Total Tax Expense</b>	<b>293.07</b>	<b>3.08%</b>
<b>VIII. Profit After Tax before share of profit from associates (VI - VII)</b>	<b>826.65</b>	<b>8.70%</b>
Add: Share of Profit in Associates	11.75	0.12%
<b>IX. Profit After share of profit from associates</b>	<b>838.40</b>	<b>8.82%</b>

### Income

The company's total income which includes Revenue from operations during the period ended on 31<sup>st</sup> January 2023 was ₹. 9505.38 Lacs.

### Expenditure

The total expenditure during the stub period ended on 31<sup>st</sup> January 2023 was ₹ 8,385.66 Lakhs. The total expenditure represents 88.22% of the total revenue. The total expenses are represented by Cost of Services Rendered, Employee Benefit Expenses, Finance Cost, Depreciation Expenses and Other Expenses. The main constituent of total expenditure is Cost of Services Rendered to ₹ 7,534.92 Lakhs representing of 79.27% of the total revenue

### Profit/ (Loss) after tax:

The restated net profit during the period ended on 31<sup>st</sup> January 2023 was ₹ 838.40 Lakhs representing 8.82% of the total revenue of the Company

## DISCUSSION ON RESULT OF OPERATIONS

The following discussion on results of operations should be read in conjunction with the restated Standalone financial results of our Company for years ended March 31, 2022, 2021 and 2020.

(INR in Lakhs)

Particulars	Year ended March 31, 2022	% of Total Revenue	Year ended March 31, 2021	% of Total Revenue	Year ended March 31, 2020	% of Total Revenue
<b>I.</b> Revenue from operation	12,109.40	99.85%	6,058.87	99.41%	7,648.89	99.71%
<b>II.</b> Other income	18.37	0.15%	36.06	0.59%	22.20	0.29%
<b>III. Total Revenue (I + II)</b>	<b>12,127.77</b>	<b>100%</b>	<b>6,094.93</b>	<b>100.00%</b>	<b>7,671.09</b>	<b>100.00%</b>
<b>IV. Expenses:</b>						
Cost of services rendered	10,461.99	86.26%	5,162.76	84.71%	6,815.55	88.85%
Employee Benefits Expense	247.21	2.04%	288.99	4.74%	308.62	4.02%
Finance Cost	8.46	0.07%	21.86	0.36%	4.30	0.06%
Depreciation and amortization Expense	25.10	0.21%	18.07	0.30%	19.74	0.26%
Other expenses	673.18	5.55%	374.62	6.15%	342.58	4.47%
<b>V. Total expenses</b>	<b>11,415.94</b>	<b>94.13%</b>	<b>5,866.29</b>	<b>96.25%</b>	<b>7,490.79</b>	<b>97.65%</b>
<b>VI. Profit before Tax (III - V)</b>	<b>711.84</b>	<b>5.87%</b>	<b>228.64</b>	<b>3.75%</b>	<b>180.30</b>	<b>2.35%</b>
<b>VII. Tax expense:</b>						
Current Tax	193.55	1.60%	60.73	1.00%	50.35	0.66%
Deferred Tax	(6.01)	-(0.05)%	(1.70)	(0.03)%	(3.65)	-0.05%
Adjustment of tax related to earlier years	-		-		-	
<b>Total Tax Expense</b>	<b>187.54</b>	<b>1.55%</b>	<b>59.03</b>	<b>0.97%</b>	<b>46.70</b>	<b>0.61%</b>
<b>VIII. Profit After Tax before share of profit from associates (VI - VII)</b>	<b>524.30</b>	<b>4.32%</b>	<b>169.61</b>	<b>2.78%</b>	<b>133.60</b>	<b>1.74%</b>
Add: Share of Profit in Associates	198.15	1.63%	18.71	0.31%	(7.24)	-0.09%
<b>IX. Profit After share of profit from associates</b>	<b>722.45</b>	<b>5.96%</b>	<b>188.32</b>	<b>3.09%</b>	<b>126.36</b>	<b>1.65%</b>

**Comparative between FY 22 and For the period ended January 31, 2023**

The PAT of our company for FY 22 was Rs. 524.30 Lakhs against Rs. 826.65 Lakh PAT for FY 21. An increase of 57.67% in PAT due to the following reasons:

- The Company has added high value vertical of temperature-controlled pharma shipments which has given us better outcome and we have added few more interline partners like Swiss Airline and Lufthansa Airlines which have enabled the Company to deliver well and has given better outcome.
- Profit was increased despite of decreased revenue because Cost of services rendered have been reduced by 7% i.e., from 86% in FY 22 to 79% in Stub period.
- The Capital employed, as can be verified from the chart above, had been increased, due to which the Company is able to provide more business to the airlines, which are on board; and they were giving a better rate due to economies of scale and in post-covid scenario it works in a very positive way for our Company and according to which the business had grown in the leaps and bounds as well.
- Company had also diversified in the new field in the operations of passenger airlines and this added business has also resulted into economies of scale because the added airlines is also having cargo facilities available to us at a competitive rate because this added Azerbaijan airlines, also having cargo facilities available with them, and now we are providing the same also at a very competitive rate in the market resulting in good results for the company.

- Further, post-covid scenario, the market is into the recovery mode and new verticals like temperature control pharma and other cargo shipment made available to various sectors and smaller player which were working on a low scale operations/ basis with the airline were not able to provide the competitive rate, because post covid-scenario economies of scale have enabled Zeal to provide better competitive rate.
- Zeal is getting better rates and pricing from these regular on-boarded airlines, due to the economies of scale.

## **Comparison of Financial Year Ended March 31, 2022 to Financial Year March 31, 2021**

### **Income**

#### **Revenue from Operations**

Revenue from Operations increased from ₹ 6058.87 Lakhs in year ended March 31, 2021 to ₹ 12,109.40 Lakhs in year ended March 31, 2022. An increase of 99.86% in Total Revenue because the market was on recovery mode from the covid pandemic effect, due to that demand was also increased for cargo sector and price was also hiked. Further, in FY 22, the capital employed has been increased into the business and according to which the business had grown in the leaps and bounds as well.

#### **Other Income**

Other Income decreased from ₹ 36.06 Lakhs in year ended March 31, 2021 to ₹ 18.37 Lakhs in year ended March 31, 2022 with a resultant decrease of 49.05% in year ended March 31, 2022 due to decrease in interest income from bank deposits and sundry balances written back.

### **Expenditure**

#### **Cost of Services rendered**

Cost of Cost of Services rendered consumed increased from ₹ 5,162.76 Lakhs in year ended March 31, 2021 to ₹ 10,461.99 Lakhs in year ended March 31, 2022 with a resultant increase of 102.64% in year ended March 31, 2022 due to increase in business volumes.

#### **Employee benefit Expenses**

Employee benefit expenses decreased from ₹ 288.99 Lakhs in year ended March 31, 2021 to ₹ 247.21 Lakhs in year ended March 31, 2022 with a resultant decrease of 14.46% in year ended March 31, 2022 due to decrease in salaries and staff welfare expenses.

#### **Finance Cost**

Finance cost decreased from ₹ 21.86 Lakhs in year ended March 31, 2021 to ₹ 8.46 Lakhs in year ended March 31, 2022 with a resultant decrease of 61.31 % in year ended March 31, 2022 due to reduction in interests on loan and bank charges.

#### **Depreciation and Amortization**

Depreciation and amortization increased from ₹18.07 Lakhs in year ended March 31, 2021 to ₹ 25.10 Lakhs in year ended March 31, 2022 with a resultant increase of 38.95% in year ended March 31, 2022 due to purchase of office equipment, computers and vehicle.

#### **Other Expenses**

Other expenses increased from ₹ 374.62 Lakhs in year ended March 31, 2021 to ₹ 673.18 Lakhs in year ended March 31, 2022 with a resultant increase of 79.70 % in year ended March 31, 2022 due to increase in rental, diwali expenses, repairs & maintenance expenses, professional charges and tours & travelling expenses.

#### **Restated Net Profit / (Loss) After Tax for the Year**

Net Profit after tax increased from ₹169.61 Lakhs in year ended March 31, 2021 to ₹ 524.30 Lakhs in year ended March 31, 2022 with a resultant increase of 209.12 % in year ended March 31, 2022 due to increase in business activities after the opening up of the activities by the government considering reduction in number of Covid19 cases.

#### **Share of profits in associates**

Our share of profits in associates have increased from Rs 18.71 Lakhs in year ended March 31, 2021 to 198.15 Lakhs in year ended March 31, 2022 with a resultant increase of 959.06 % in year ended March 31, 2022

**Profit After share of profit from associates**

Profit After share of profit from associates increased from ₹188.32 Lakhs in year ended March 31, 2021 to ₹ 722.45 Lakhs in year ended March 31, 2022 with a resultant increase of 283.63 % in year ended March 31, 2022.

**Comparison of Financial Year Ended March 31, 2021 to Financial Year March 31, 2020**

**Income**

**Revenue from Operations**

Revenue from Operations decreased from ₹ 7,648.89 Lakhs in year ended March 31, 2020 to ₹ 6,058.87 Lakhs in year ended March 31, 2021 with a resultant decrease of 20.79% in year ended March 31, 2021 due to reduction in business activities due to pandemic.

**Other Income**

Other Income increased from ₹ 22.20 Lakhs in year ended March 31, 2020 to ₹ 36.06 Lakhs in year ended March 31, 2021 with a resultant increase of 62.45% in year ended March 31, 2021 due to increase in interest income from bank deposits.

**Expenditure**

**Cost of Material Consumed**

Cost of Material consumed decreased from ₹ 6,815.55 Lakhs in year ended March 31, 2020 to ₹ 5,162.76 Lakhs in year ended March 31, 2021 with a resultant decrease of 24.25% in year ended March 31, 2021 due to reduction in business activities due to pandemic.

**Employee benefit Expenses**

Employee benefit expenses decreased from ₹ 308.62 Lakhs in year ended March 31, 2020 to ₹288.99 Lakhs in year ended March 31, 2021 with a resultant decrease of 6.36 % in year ended March 31, 2021 due to decrease in salaries, directors remuneration and staff welfare expenses.

**Finance Cost**

Finance cost increased from ₹ 4.30 Lakhs in year ended March 31, 2020 to ₹ 21.86 Lakhs in year ended March 31, 2021 with a resultant increase of 408.35% in year ended March 31, 2021 due to increase in borrowings and interest rate.

**Depreciation and Amortization**

Depreciation and amortization decreased from ₹ 19.74 Lakhs in year ended March 31, 2020 to ₹ 18.07 Lakhs in year ended March 31, 2021 with a resultant decrease of 8.47% in year ended March 31, 2021 as there are no additions in the fixed assets.

**Other Expenses**

Other expenses increased from ₹ 342.58 Lakhs in year ended March 31, 2020 to ₹ 374.62 Lakhs in year ended March 31, 2021 with a resultant increase of 9.35% in year ended March 31, 2021 due to Trade and other receivable written off, decrease in travelling and conveyance.

**Restated Net Profit / (Loss) After Tax for the Year**

Net Profit After Tax increased from ₹ 133.60 Lakhs in year ended March 31, 2020 to ₹ 169.61 Lakhs in year ended March 31, 2021 with a resultant increase of 26.95% in year ended March 31, 2021 due to increase in prices.

**Share of Profit in Associates**

Our share of profits in associates have increased from Rs (7.24) Lakhs in year ended March 31, 2020 to Rs. 18.71 Lakhs in year ended March 31, 2021 since last year share was negative therefore we have not shown the change effect.

**Profit After share of profit from associates**

Profit After share of profit from associates increased from ₹126.36 Lakhs in year ended March 31, 2020 to ₹ 188.32 Lakhs in year ended March 31, 2021 with a resultant increase of 49.04 % in year ended March 31, 2021.

**Cash Flow**

The table below summaries our cash flows from our Restated Consolidated Financial Information for the period ended January 31, 2022 and the financial years ended on 2022, 2021, and 2020:

(INR in Lakhs)

Particulars	For the period ended January 31, 2023	For the year ended March 31,		
		2022	2021	2020
Net cash (used in)/ generated from operating activities	(402.77)	682.62	(516.10)	899.17
Net cash (used in)/ generated from investing activities	(1,007.49)	(453.82)	11.71	(115.31)
Net cash (used in)/ generated from financing activities	987.09	14.46	(110.56)	90.64
Net increase/ (decrease) in cash and cash equivalents	(423.16)	243.26	(614.95)	874.50
Cash and Cash Equivalents at the beginning of the period	508.38	265.12	880.07	5.57
Cash and Cash Equivalents at the end of the period	85.22	508.38	265.12	880.07

**Other Factors****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 “*Risk Factors*” beginning on page 23 of this Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**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 section titled “*Risk Factors*” beginning on page 23 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**4. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, government policies, foreign exchange rates and interest rates quoted by banks & others.

**5. The extent to which material increases in net revenue are due to increased volume, introduction of new products, increased rates**

Increases in revenues are by and large linked to increases in volume of business activity carried out by the Company.

**6. Total turnover of each major industry segment in which the Company operates**

The Company is operating in construction chemical space which is a sub segment of a chemical sector. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 78 of this Prospectus.

**7. Status of any publicly announced new products or business segment**

Our Company has not announced any services and product and segment / scheme, other than disclosed in this Prospectus.

**8. The extent to which the business is seasonal**

Our Company business is not seasonal in nature.

**9. Any significant dependence on a single or few suppliers or customers**

The Company's business is not dependent on a single, or just a few customers except as mentioned in the section titled "*Risk Factors*" beginning on page 23 of this Prospectus.

**10. Competitive Conditions**

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 86 of this Prospectus.

## FINANCIAL INDEBTNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Banks / Financial Institution in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities wherever applicable. As on January 31, 2023 our Company has total outstanding borrowings from banks and financial institutions aggregating to ₹ 1191.67\*\* lakhs.

<i>(₹ in Lakhs)</i>						
Name of the Person / Institution / Company	Type of Loan	Purpose	Sanction Date	Nature of Tenure	Rate of Interest	Outstanding as on January 31, 2023
Axis Bank Limited	Auto Loan	Vehicle	December 28, 2020	60 Months	7.5%	28.11
Standard Chartered Bank	Overdraft	Working Capital Requirements	July 29, 2020	Repayable on Demand	10.6%	814.92
Kotak Mahindra Bank Limited	Overdraft	Working Capital Requirements	February 22, 2023	Repayable on Demand	10.6%	NA*
Yes Bank Limited	Overdraft/ Working Capital Term Loan	Working Capital Requirements	June 19, 2017	Repayable on Demand	8.8%	348.64
<b>TOTAL BORROWINGS</b>						<b>1,191.67</b>

\*Overdraft limit from Kotak Mahindra Bank was sanctioned on February 22, 2023 and disbursement of ₹ 985.36 lakh has been received on March 15, 2023. The outstanding balance as on March 31, 2023 is ₹ 423.41 lakh.

\*\*In addition to the above loans, there is loan outstanding from Directors & Shareholders as on January 31, 2023 of Rs. 52.25 Lakhs which are repayable on demand, which has not been included in table above.



## SECTION X – LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) tax proceedings; (iv) any other pending litigation considered material, in each case, involving our Company, or our Directors and our Promoter; (v) any litigation involving our Company, our Directors or any other person whose outcome could have a material adverse effect on the position of our Company; (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the preceding five (5) years from the date of this Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed by or against our Company in the preceding five (5) years from the date of this Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding five (5) years from the date of this Prospectus; (xi) matters involving our Company pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.*

Our Board, in its meeting held on April 10, 2023, determined that outstanding legal proceedings involving our Company, Directors and Promoters and its group companies shall be considered material, if:

**A. Involving our Company and Subsidiaries:**

- (i) Where the aggregate amount involved in such individual litigation exceeds five per cent (5%) of the profit after tax as per the latest audited financial statement, for the entire financial year;
- (ii) Where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed five per cent (5%) of the profit after tax and amount involved in all of such cases taken together exceeds five per cent (5%) of the profit after tax as per the latest audited financial statement, for the entire financial year; and
- (iii) Outstanding litigation which may not meet the parameters set out in (a) or (b) above, but if such litigation has an adverse outcome, it would materially and adversely affect the operations or financial position of our Company.

**B.** For the purposes of determining material litigation(s) involving our Directors, all outstanding litigation involving each Director shall be considered and if any such litigation has an adverse outcome and therefore, would materially and adversely affect the reputation, operations or financial position of the Company, it shall be considered as material litigation and accordingly, each of our directors shall identify and provide information relating to such outstanding litigation involving themselves.

Our Board, in its meeting held on April 10, 2023, determined that a creditor of the Company shall be considered to be material if amount due to such creditor exceed 5% of the trade payable of the Company as per the most recently completed Fiscal as per the restated financial statements of the Company. The details of outstanding dues to such micro, small and medium enterprises and other creditors shall be uploaded on the website <https://www.zeal-global.com/> as required under the SEBI ICDR Regulations.

*It is clarified that for the purposes of the above, pre-litigation notices received by our Company, Directors or Promoters shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Directors or Promoters, as the case may be, is impleaded as a defendant in litigation before any judicial forum.*

*Except as mentioned below, Our Company, Promoter and/or Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by SEBI and no disciplinary action has been taken by SEBI or any stock exchange(s) against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened. There are no pending proceedings initiated against our Company for economic offences as well.*

*Further, none of the Promoters or Directors is / were Promoters or directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other regulatory authority.*

#### **A. LITIGATION INVOLVING OUR COMPANY**

##### **I. Litigation against our Company:**

###### **a. Litigation involving Criminal Laws: Nil**

- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by Statutory/ Regulatory Authorities: Nil
- d. Litigation involving actions by Direct / Indirect tax Authorities:

(₹ in Lakh)

Particulars	No. of Cases	Amount
Direct Tax	2*	₹ 227.31
Indirect Tax	Nil	Nil

\*Notice of demand under Section 156 of the Income Tax Act, 1961 for the AY 2017-18. The Company has paid the sum of Rs. 45.32 lakh on February 11, 2020 and filed an appeal against the order on January 4, 2020. As on date the communication window with the CIT(A) is enabled. Further, it includes 0.75 lakh as demand of traces with respect to late fees and interest.

- e. Other pending litigations: Nil

## II. Litigation by our Company:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by Statutory/ Regulatory Authorities: Nil
- d. Litigation involving actions by Direct / Indirect tax Authorities: Nil
- e. Other pending litigations: Nil

## B. LITIGATION INVOLVING OUR DIRECTORS

### I. Litigation against our Directors:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by Statutory/ Regulatory Authorities: Nil
- d. Litigation involving actions by Direct / Indirect tax Authorities:

**Income Tax-Outstanding Demand** – Except the following there are no Direct Tax Liabilities on the Director:

(Amount in ₹)

Name of the Promoters	No. of Cases	Amount
Mr. Nipun Anand	1	₹ 320.00
Mr. Vishal Sharma	2	₹ 4,82,142.00
Ms. Urmil Anand	2	₹ 2,040.00
<b>Total</b>		<b>₹ 4,84,502.00</b>

- e. Other pending litigations: Nil

### II. Litigation by our Directors:

- a. Litigation involving Criminal Laws: Nil
- b. Litigation involving Civil Laws: Nil
- c. Litigation involving actions by Statutory/ Regulatory Authorities: Nil

d. Litigation involving actions by Direct / Indirect tax Authorities: Nil

e. Other pending litigations: Nil

**C. LITIGATION INVOLVING OUR PROMOTER**

**I. Litigation against our Promoter:**

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by Statutory/ Regulatory Authorities: Nil

d. Litigation involving actions by Direct / Indirect tax Authorities:

*(Amount in ₹)*

Name of the Promoters	No. of Cases	Amount
Mr. Nipun Anand	1	₹ 320.00
Mr. Vishal Sharma	2	₹ 4,82,142.00
<b>Total</b>		<b>₹ 4,82,462.00</b>

e. Other pending litigations: Nil

**II. Litigation by our Promoter:**

a. Litigation involving Criminal Laws: Nil

b. Litigation involving Civil Laws: Nil

c. Litigation involving actions by Statutory/ Regulatory Authorities: Nil

d. Litigation involving actions by Direct / Indirect tax Authorities: Nil

e. Other pending litigations: Nil

**D. LITIGATION MATTERS RELATED TO OUR SUBSIDIARY COMPANY**

Nil

**E. ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES**

Nil

**F. OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

Nil

**G. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY**

As on January 31, 2023, our Company owes the following amounts to Micro, Small and Medium enterprises and other creditors:

*(₹ in Lakhs)*

Particulars	No. of Creditors	Amount Involved
Micro, Small and Medium Enterprises	5	13.73
Other creditors (Including material creditors)	38	1,410.97
<b>Total</b>	<b>43</b>	<b>1,424.70</b>

Complete details about outstanding over dues to material creditors along with name and the amount involved for each such material creditor as on January 31, 2023 are available on the website of the Company at <https://www.zeal-global.com/>

*It is clarified that any other 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, would be doing so at its own risk.*

## **H. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE**

Except as disclosed in the chapter titled “*Management Discussion and Analysis of Financial Position and Results of Operations*” beginning on page 179 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of last financial information disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

### **I. OTHER MATERIAL INFORMATION**

#### **1. Material frauds committed against our Company**

There have been no instances of material frauds committed against our Company since incorporation till the date of this Prospectus.

#### **2. Past cases where penalties imposed**

There are no past cases since incorporation till the date of this Prospectus, where penalties were imposed on our Company by concerned authorities.

#### **3. Past inquiries, inspections and investigations under the Companies Act**

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law since incorporation in the case of our Company till the date of this Prospectus.

#### **4. Fines imposed or compounding of offences**

There have been no prosecutions filed by our Company and its Subsidiaries (whether pending or not) fines imposed, compounding of offences since incorporation till the date of this Prospectus.

#### **5. Proceedings initiated against our Company for economic offences**

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Prospectus.

#### **6. Defaults and non-payment of statutory dues**

Except as provided below, our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (including interest) or dues in respect of deposits (including interest) or any defaults in repayment of loans from any bank or financial institution (including interest).

<i>(₹ in Lakhs)</i>			
Particulars	Amount Of Demand	Amount Paid Under Protest	Forum Where Dispute Is Pending
Income Tax Act, 1961	₹ 226.56	₹ 45.32	CIT(A)

#### **7. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company**

Our Company, Directors or any other person have no outstanding litigation whose outcome could have a material adverse effect on our Company.

#### **8. Disciplinary action taken by SEBI or stock exchanges against our Company**

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

## GOVERNMENT AND OTHER APPROVALS

*Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and various other government agencies/ regulatory authorities/ certification bodies required to undertake this issue and to continue our present business activities.*

*In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/ regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the below approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*Unless otherwise stated, these approvals are all valid as of the date of this Prospectus. For details in connection with the regulatory and legal framework within which we operate, see the section titled “Key Industry Regulations and Policies” at page 95 of this Prospectus.*

*The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.*

### I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

- Our Board of Directors have, pursuant to a resolution passed in its meeting held on April 25, 2023 authorized the Issue 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, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on April 28, 2023, authorized the Issue under Section 62(1)(c) of the Companies Act, 2013;
- Our Company has obtained in-principle approval from the Stock Exchange for the listing of our Equity Shares pursuant to letter dated July 20, 2023 bearing reference no. NSE/LIST/2409;

### II. CORPORATE APPROVALS

- Fresh Certificate of Incorporation dated April 25, 2023 issued by the Registrar of Companies, Central Registration Centre in the name of “Zeal Global Services Limited”.
- Corporate Identity Number (CIN): U74950DL2014PLC264849.

### III. AGREEMENTS WITH NSDL AND CDSL

- The Company has entered into an agreement dated May 4, 2023 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- The Company has entered into an agreement dated May 8, 2023 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Skyline Financial Services Private Limited for the dematerialization of its shares.
- The Company’s International Securities Identification Number (“ISIN”) is INE0PPS01018.

### IV. TAX RELATED APPROVALS

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Act, 1961	Income Tax Department, Government of India	AAACZ7373E	February 13, 2014	Valid until cancellation

Sr. No.	Description	Applicable laws	Authority	Registration Number	Date of Certificate	Date of Expiry
2.	Tax Deduction Account Number (TAN)*	Income Tax Act, 1961	Income Tax Department	DELZ00976D	-	Valid until cancellation
3.	Goods & Service Tax Registration Certificate (Delhi)	Central Goods and Service Tax Act 2017	Government of India	07AAACZ7373E1Z5	July 01, 2017	Valid until cancellation
4.	Goods & Service Tax Registration Certificate (Maharashtra)	Central Goods and Service Tax Act 2017	Government of India	27AAACZ7373E1Z3	July 01, 2017	Valid until cancellation
5.	Professional Tax (Maharashtra)	Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	99414506658P	March 15, 2023	Valid until cancellation

\*Tax Deduction Account Number certificate was not available.

## V. OTHER BUSINESS APPROVALS

Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Applicable laws	Issued By	Registration/Application Number	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of the Company in the name of “Zeal Global Services Private Limited”	The Companies Act, 1956	Deputy Registrar of Companies, NCT of Delhi and Haryana	U74950DL2014PTC264849	February 13, 2014	Valid till Cancel
2.	Fresh Certificate of Incorporation of the Company in the name of “Zeal Global Services Limited”	The Companies Act, 2013	Deputy Registrar of Companies	U74950DL2014PLC264849	April 25, 2023	Valid till Cancel
3.	Registration certificate of Establishment*	Delhi Shops & Establishment Act, 1954	Senior Inspector under Delhi Shops & Establishment Act, 1954	2023080124	May 14, 2023	Valid till Cancel
4.	Udyog Aadhaar*	Ministry of Micro, Small and Medium Enterprises	Government of India	UDYAM-DL-08-0013762	May 21, 2021	Valid till Cancel
5.	Registration for Employees Provident Funds*	Employees Provident Funds and Miscellaneous Provisions Act, 1952	Office of the Regional Provident Fund Commissioner	DLCPM1753146000	July, 26, 2018	Valid till Cancel
6.	Registration for State Insurance*	Employees State Insurance Act, 1948	Sub-Regional Officer, ESIC	20001307220001020	September 14, 2019	Valid till Cancel

The approvals marked as \* stand in the previous name of the Company i.e. Zeal Global Services Private Limited. The Company has or shall be taking appropriate steps to get its new name i.e. Zeal Global Services Limited updated with the relevant authorities concerned.

## VI. INTELLECTUAL PROPERTY

As on date of the Prospectus, the Company has the following Trademark:

Sr No.	Brand Name/Logo Trademark	Class	Application No.	Nature of the Trademark	Application Date	Status	Validity
1.	<b>ZEAL GLOBAL CORP</b>	39	5907191	Device	April 24, 2023	Pending	Pending

## VII. THE DETAILS OF THE DOMAIN NAME IN THE NAME OF OUR COMPANY:

Domain name	Sponsoring Registrar and IANA ID	Creation Date	Expiry Date
Zeal-global.com	<b>Registered With:</b> Sgate Tech Solutions Pvt. Ltd <b>Registrar:</b> PDR Ltd. d/b/a PublicDomainRegistry.com <b>IANA ID:</b> 303	November 9, 2013	November 9, 2024

### A. KEY APPROVALS APPLIED FOR BY OUR COMPANY BUT NOT RECEIVED

Sr No.	Brand Name/Logo Trademark	Class	Application No.	Nature of the Trademark	Application Date	Status	Validity
1.	<b>ZEAL GLOBAL CORP</b>	39	5907191	Device	April 24, 2023	Pending	Pending

Sr. No.	Description	Authority	Application No.	Application Date	Status	Validity
1	Shop Registration Number under Shops and Establishment Act, 1948 and Maharashtra Shops and Establishments Rules, 2017	Government of India and Government of Maharashtra	890742596 / KE Ward / COMMERCIAL II	June 24, 2023	Pending	Pending

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE ISSUE**

The issue has been authorised by the Board of Directors vide a resolution passed at its Meeting held on April 25, 2023 and by subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on April 28, 2023 authorised the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled “*Government and Other Approvals*” beginning on page 192 of this Prospectus.

### **In-principle Listing Approval**

We have received in principle approval from National Stock Exchange of India Limited vide their letter dated July 20, 2023 to use the name of National Stock Exchange of India Limited in the Prospectus for listing of our Equity Shares on EMERGE Platform of National Stock Exchange of India Limited. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.

### **PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

We confirm that our Company, our Directors, our Promoters, Promoter Group, our Directors or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or director.

Further none of our Promoters or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

### **PROHIBITION BY RBI**

Neither our Company, nor our Promoters or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the ‘Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs’ dated July 1, 2016, as updated, issued by the RBI.

### **Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018**

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus. Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, Government of India (“MCA”), our Company, our Promoters and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.



## Association with Securities Market

We confirm that none of our directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Risk factors*”, “*Our Promoters and Promoter Group*”, “*Our Group Companies*” and “*Outstanding Litigation and Material Developments*” beginning on page 23, 123, 128 and 188 respectively, of this Prospectus.

## ELIGIBILITY FOR THIS ISSUE

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital will be more than ten crore rupees and upto twenty five crore rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the EMERGE Platform of National Stock Exchange of India Limited i.e. NSE EMERGE).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of EMERGE platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

**(a) The Issue should be a company incorporated under the Companies Act 1956/2013.**

Our Company was incorporated as ‘Zeal Global Services Private Limited’ pursuant to a Certificate of Incorporation dated February 13, 2014 issued by the Registrar of Companies, NCT of Delhi and Haryana as a private limited company under the provisions of the Companies Act, 1956.

**(b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.**

The present paid-up capital of our Company is ₹ 976.97 Lakhs and we are proposing issue of upto 35,40,000 Equity Shares of ₹ 10/- each aggregating to ₹ 354 Lakhs. Hence, our Post Issue Paid up Capital will be approximately ₹ 1330.97 Lakhs which less than ₹ 2,500.0 Lakhs.

**(c) The company has a track record of at least 3 years as on the date of filing Prospectus.**

Our Company was incorporated on February 13, 2014 under the provisions of the Companies Act, 1956 vide Certificate of Incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years.

**(d) 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 Lakhs)

Particulars	For the period ended January 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Operating profit (earnings before interest, depreciation, Other Income and tax) from operations	1,235.01	727.07	232.52	182.16
Net Worth as per Restated Financial Statement				
Share Capital	195.40	195.40	60.00	60.00
Add: Reserve & Surplus	1,920.21	1,081.82	543.09	375.76
Net Worth	2,115.61	1,277.22	603.09	435.76

**(e) Other Requirements**

We confirm that:

- a. The Company has not been referred to Board for Industrial and Financial Reconstruction.
- b. No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.
- c. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- d. Our Company has a website – [www.zeal-global.com](http://www.zeal-global.com).
- e. Our Company has been funded by the financial institution viz a Standard Chartered Bank, Kotak Mahindra Bank Limited and Yes Bank Limited.
- f. Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent.

**Other Disclosures:**

- a) We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting Company(ies), group Company(ies), companies promoted by the promoters/promoting Company(ies) of the applicant Company in the Prospectus.
- b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- c) We have Disclosed the details of the applicant, Promoters/Promoting Company(ies), Group Company(ies), companies promoted by the promoters/promoting Company(ies) litigation record, the nature of litigation, and status of litigation, For details, please refer the chapter “*Outstanding Litigation and Material Developments*” on page 188 of this Prospectus.
- d) We have disclosed all details of the track record of the directors. For Details, refer the chapter “*Outstanding Litigation and Material Developments*” on page 188 of this Prospectus.

**As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:**

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE platform. NSE is the Designated Stock Exchange.
- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:
  - a. tripartite agreement dated May 8, 2023 with NSDL, our Company and Registrar to the Issue;
  - b. tripartite agreement dated May 4, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0PPS01018

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- All Equity Shares held by the Promoters and members of Promoter Group shall be dematerialized prior to listing of shares.
- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter “*Objects of the Issue*” on page 66 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- C. Neither our Company nor our Promoters or Directors is a wilful defaulter.
- D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight days from the date our company becomes liable to repay it, then our company and every officer in default shall, on and from expiry of eight days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTICTLY 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 THE SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JULY 24, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

Note:

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Mumbai in terms of Section 26 of the Companies Act, 2013.

#### **Disclaimer from our Company and the Lead Manager**

Our Company, the Directors and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with National Stock Exchange of India Limited for its observations and National Stock Exchange of India Limited shall give its observations in due course. Accordingly, the Equity Shares represented hereby 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, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

## **DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE**

National Stock Exchange of India Limited ("NSE") has given vide its letter dated July 20, 2023 permission to our Company to use its name in this Offer Document as one of the Stock Exchanges on which this Company's securities are proposed to be listed on the EMERGE PLATFORM OF NSE. NSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. the Disclaimer Clause as intimated by NSE to us is read as under;

**"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/2409 dated July 20, 2023 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 promoter, its management or any scheme or project of this Issuer.**

**Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."**

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in 205 Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

### **Listing**

Application will be made to the “National Stock Exchange of India Limited” for obtaining permission to deal in and for an official quotation of our Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

National Stock Exchange of India Limited has given its in-principle approval for using its name in the Offer Document vide its letter no. NSE/LIST/2409 dated July 20, 2023.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the EMERGE Platform of NSE, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the EMERGE Platform of NSE Limited mentioned above are taken within six Working Days from the Issue Closing Date.

### **Disposal of Investor Grievances by our Company**

Our Company has constituted a Stakeholders’ Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled “*Our Management*” beginning on page 109 of this Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Monal Gupta, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

#### **Ms. Monal Gupta**

c/o Zeal Global Services Limited  
A - 261/262, Third Floor, Street No. 6,  
Mahipalpur Extension,  
New Delhi - 110037.  
Telephone: +91 11 4144 4063  
Website: <https://www.zeal-ssglobal.com/>  
Email id: [cs@zeal-global.com](mailto:cs@zeal-global.com)

Investors can contact the Company Secretary 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, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system “SCORES”.

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website [www.scores.gov.in](http://www.scores.gov.in)

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Prospectus.

### **Impersonation**

Attention of the 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) Directors, the Promoters, the Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company and (b) Lead Manager, Registrar to the Issue, Underwriter\*, Market Maker\*, Banker to the Issue\* and Legal Advisor to the Issue, to act in their respective capacities have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus and Prospectus for filing with the RoC.

*\* The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.*

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants, have provided their written consent to the inclusion of their (1) Report on Restated Standalone Financial Statements dated May 29, 2023 and (2) Report on Statement of Possible Special Tax Benefits dated May 29, 2023, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

### **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent from the Statutory Auditor namely, M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect to their (1) Report on Restated Financial Statements dated May 29, 2023 and (2) Report on Statement of Possible Special Tax Benefits dated May 29, 2023 and issued by them, included in this Prospectus 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.

## Stock Market data for our Equity Shares of our Company

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

## TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and the track record of the past Issues handled by the Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please see the website [www.expertglobal.in](http://www.expertglobal.in)

### Price Information and track record of past issued handled by the Lead Manager

#### Expert Global Consultants Private Limited

Sr. No.	Issue Name	Issue Size (in Lakhs)	Issue price	Listing date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [2.60%]	-19.21%; [-0.46%]
2	Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	-4.37%; [3.00%]
3	Sonalis Consumer Products Limited	283.20	30	June 19, 2023	38.00	85.59%; [5.10%]	NA	NA

#### Notes:

- (a) Source: [www.nseindia.com](http://www.nseindia.com) for the price information  
(b) Wherever 30th/90th/180th calendar day from the listing day is a holiday, the closing data of the preceeding trading day has been considered.  
(c) Wherever 30th/90th/180th calendar day, the scrip are not traded than last trading price has been considered.  
(d) The Nifty 50 index is considered as the benchmark index

### Summary statement of price information of past public issues handled by the Lead Manager

Financial Year	Total no. of IPOs*	Total Funds Raised (₹ In Lakh)	Nos. of IPOs trading at discount- 30th calendar days from listing			Nos. of IPOs trading at premium- 30th calendar days from listing			Nos. of IPOs trading at discount- 180th calendar days from listing			Nos. of IPOs trading at premium- 180th calendar days from listing**		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	2	3,335.20	—	—	1	—	—	1	—	—	2	—	—	—
2023-24	1	283.20	—	—	—	1	—	—	—	—	—	—	—	—

## PREVIOUS RIGHTS AND PUBLIC OFFERS

Except as stated in the section titled “Capital Structure” beginning on page 53 of this Prospectus, we have not made any previous rights and/or public offers during last 5 years, and are an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations and this Issue is first “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

## COMMISSION AND BROKERAGE ON PREVIOUS OFFERS

Since this is the initial public Issue of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since the incorporation.

**CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY ISSUER COMPANY AND LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES**

Neither our Company nor any of our Group Companies/ Subsidiary/Associates have undertaken any capital Issue or any public or rights Issue in the last three years preceding the date of this Prospectus. Further, as on date of this Prospectus our Company has no listed subsidiary.

**PERFORMANCE VIS-A-VIS OBJECTS FOR OUR COMPANY AND/OR LISTED SUBSIDIARY COMPANY AND/OR LISTED PROMOTERS COMPANY**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations. Therefore, data regarding performance vis-à-vis objects is not applicable to us. Further, as on date of this Prospectus our Company has no any listed corporate promoters and no listed subsidiary company.

**OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY**

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.



## SECTION XI – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note (“CAN”), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/or any other authorities while granting its approval for the Issue.*

*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, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars issued by SEBI in this regard, SEBI has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, with respect to Application by retail individual investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors (“UPI Phase III”), as may be prescribed by SEBI.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### Authority for the Issue Size

This Issue has been authorized by a resolution of our Board of directors passed at their meeting held on April 25, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) I of the Companies Act, 2013 at the general meeting.

The shareholders have authorized the issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on April 28, 2023.

### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment.

For further details, please refer to the section titled “Description of Equity Shares and Terms of Articles of Association” beginning on page 242 of this Prospectus.

### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be

issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion 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 dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Description of Equity Shares and Terms of Articles of Association*', beginning on page 129 and 242 respectively, of this Prospectus.

### **Face Value and Issue Price per Share**

The face value of the Equity Shares is ₹10.00/- each and the Issue Price is ₹ 103/- per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "*Basis of the Issue Price*" beginning on page 73 of this Prospectus.

At any given point of time there shall be only one denomination for the Equity Shares of our Company, subject to applicable laws.

### **Compliance with SEBI (ICDR) Regulations**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended from time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Compliance with Disclosure and Accounting Norms**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- 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, in accordance with the provisions of the Companies Act, 2013;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum of Association and Articles of Association of our Company

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 242 of this Prospectus.

### **Allotment in Dematerialized Form**

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated May 8, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated May 4, 2023 between CDSL, our Company and Registrar to the Issue.

## **Market Lot and Trading Lot**

Trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE EMERGE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful Applicants. Further, in accordance with SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakhs per application.

## **Minimum Number of Allottee's**

In accordance with the Regulation 268 of ICDR Regulations. The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

## **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in New Delhi, Delhi.

**The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933 or any state securities laws in the United States, and may not be offered or sold within the United States, except pursuant to an exemption from or in a transaction not subject to, registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

## **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint holders with benefits of survivorship.

## **Nomination Facility to Investor**

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our 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 (ninety) days, our Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in this Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

### Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of Offered Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the same to the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company, in consultation with the Lead Manager withdraw the Issue after the Application/ Issue Closing Date and thereafter determine that it will proceed with public Issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchange.

### Period of Subscription List of Public Issue

Event	Indicative Date
Issue Opening Date	Friday, July 28, 2023
Issue Closing Date	Tuesday, August 1, 2023
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Friday, August 4, 2023
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Monday, August 7, 2023
Credit of Equity Shares to Demat accounts of Allottees	On or about Tuesday, August 8, 2023
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Wednesday, August 9, 2023

**The above time table is indicative and does not constitute any obligation on our Company. 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 NSE EMERGE is taken within six Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.**

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-issue LM shall be liable to compensate the investor ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bids and any revision in Bids shall be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST")) during the Bid / Issue Period (except on the Bid / Issue Closing Date) at the Bidding Centers as mentioned on the Application Form except that:

(i) on the Bid / Issue Closing Date:

- in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and
- in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time

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

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

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

\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

### **Minimum Subscription and Underwriting**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvment of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “**General Information**” on page 45 of this Prospectus. Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the NSE EMERGE on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above Rs. 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified NSE securities laid down by the Main Board.

If the Paid-up Capital of the company is more than Rs. 10 crores but below Rs. 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

### **Market Making**

The shares offered through this Issue are proposed to be listed on the EMERGE Platform of NSE (NSE EMERGE), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of NSE for a minimum period of 3 (three) years from the date of listing on the EMERGE Platform of NSE.

For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to section titled "*General Information*" on page 45 of this Prospectus.

### **Arrangements for Disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE Platform of NSE.

### **Application by Eligible NRI's, FPI's , VCF's, AIF's Registered with SEBI**

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As Per the Extant Policy of the Government of India, OCBS Cannot Participate in this issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors. The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

### **Allotment of Equity Shares in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

### **Restrictions on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting**

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed under section titled "*Capital Structure*" beginning on page 53 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "*Description Of Equity Shares And Terms Of Articles of Association*" beginning on page 242 of this Prospectus.

## **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

## **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

*The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

## ISSUE STRUCTURE

This issue is being made in terms of Regulation 229 (2) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Issue face value capital will be more than ten crore rupees and upto twenty five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Issue, please see the chapters titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page 204 and 214 respectively, of this Prospectus.

### Issue Structure

Initial Public Issue of upto 35,40,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 103/- per Equity Share (including a Share Premium of ₹ 93/- per equity share (the "Issue Price"), aggregating up to ₹ 3,646.2 Lakhs ("the issue") by our Company of which 1,77,600 Equity Shares of ₹ 10/- each will be reserved for subscription by Market Maker Reservations Portion and a Net Issue to public of 33,62,400 Equity Shares of ₹ 10/- each is hereinafter referred to as the net issue. The Issue and the Net Issue will constitute 26.60 % and 25.26 % respectively of the post issue paid up Equity Share Capital of the Company.

Particulars	Market Maker Reservation Portion	Net Issue to Public	Non-Institutional Bidders	Retail Individual Bidders
<b>Number of Equity Shares</b>	1,77,600 Equity Shares	33,62,400 Equity Shares	16,80,000 Equity Shares	16,82,400 Equity Shares
<b>Percentage of issue Size available for allocation</b>	5.02 % of the Issue Size	94.98 % of issue Size	49.96 % of the net issue shall be available for allocation	50.04 % of the Net issue Size
<b>Basis of Allotment / Allocation if respective category is oversubscribed</b>	Firm Allotment	Firm allotment	Proportionate	Proportionate subject to Minimum allotment of 1,200 equity shares and further allotment in multiples of 1,200 equity shares each. For further details please refer to the section titled " <i>Issue Procedure</i> " beginning on page 214 of the prospectus
<b>Mode of Application</b>	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
<b>Minimum Bid Size</b>	1,200 Equity Shares of Face Value of ₹ 10.00 each	1,200 Equity Shares of Face Value of ₹ 10.00 each	Such number of Equity shares in multiple of 1,200 Equity shares such that Application size exceeds ₹ 2,00,000	1,200 Equity Shares of Face Value of ₹ 10.00 each
<b>Maximum Bid Size</b>	1,77,600 Equity Shares of Face Value of ₹ 10.00 each	33,62,400 Equity Shares of Face Value of ₹ 10.00 each	Not exceeding the size of the Issue, subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,200 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
<b>Mode of Allotment</b>	Compulsorily in Dematerialized mode			
<b>Trading Lot</b>	1,200 Equity Shares. However, the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,200 Equity Shares, however the Market Maker may accept odd lots if any in the market	1,200 Equity Shares and in multiples thereof	1,200 Equity Shares and in multiples thereof



Particulars	Market Maker Reservation Portion	Net Issue to Public	Non–Institutional Bidders	Retail Individual Bidders
Who can Apply(2)	Market Maker	<b>For Other than Retail Individual Investors:</b> Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts. <b>For Retail Individuals Investors:</b> Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.		
Terms of Payment(3)	The entire Application Amount shall be blocked by the SCSBs in the bank account of Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI mechanism) at the time of the submission of the Application Form.			

<sup>(1)</sup> Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
  - (i) individual applicants other than retail individual investors; and
  - (j) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

**Note: If the retail individual investor category is entitled to more than the allocated portion i.e. 50% on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.**

<sup>(2)</sup>In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

<sup>(3)</sup>In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

### Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

The final listing and trading approvals of National Stock Exchange of India Limited for listing of Equity Shares offered through this issue on its EMERGE Platform, which the Company shall apply for after Allotment and,

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The 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 Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the stock exchange where the Equity Shares may be proposed to be listed.

### ISSUE PROGRAMME

<b>ISSUE OPENING DATE</b>	Friday, July 28, 2023
<b>ISSUE CLOSING DATE</b>	Tuesday, August 1, 2023*

*\*The UPI mandate end time and date shall be 12 P.M. on Wednesday, August 1, 2023.*

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date applications will be accepted only between 10.00 a.m. to 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by NSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to NSE within half an hour of such closure.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1.00 p.m. IST on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, some applications may not get uploaded due to lack of sufficient time. Such applications that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Bidder shall be compensated in accordance with the applicable law by the intermediary responsible for causing such delay in unblocking. The Lead -Managers shall, in our Company with the SCSBs, to the extent applicable.*

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays)

#### **Lot Size**

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Issue proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Issue in consultation with Lead Manager, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and the UPI Circulars, notified by SEBI (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document shall be made available on the websites of the Stock Exchanges, the Company and the Lead Manager before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to this Issue.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the Unified Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) Designated Date; (ix) disposal of Applications; (x) submission of Application Form; (xi) other instructions (limited to joint Applications in cases of individual, multiple Applications and instances when an Application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious Applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such 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”). Subsequently, however, 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. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective 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, as amended, are deemed to form part of this Prospectus.

Thereafter, the final reduced timeline may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Issue will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid / Issue Opening Date. If the Issue is made under UPI Phase III, the same will be advertised in New Delhi editions of the English national daily newspaper, New Delhi editions of the Hindi national daily newspaper, Hindi editions of the regional newspaper, (Hindi being the regional language of Delhi, where our Registered Office is located) on or prior to the Bid / Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites. Further SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 have brought the implementation of the aforesaid circular dated March 16, 2021 in accordance with the revised timelines for certain of its provisions based on representations received from the stakeholders due to Covid- 19 pandemic. The revisions of the circular dated June 02, 2021 are elaborated as under:

- SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc. shall be included in SMS for Public Issues opening on/after January 01, 2022.
- The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.

- In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB's etc., the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
- The Stock Exchanges and Lead managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
- The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
- Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1 and ensure that the unblocking is completed on T+4.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, which came into force for public issue opening on or after May 01, 2022 has decided that all Individual Investors applying in Public Issues where the application amount is upto ₹ 5 Lakhs shall use UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Further, our Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

## **PART A**

### **Fixed Price Issue Procedure**

The Issue is being made in compliance with the provisions of Reg. 229 (2) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non-Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares**

**on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities dematerialised subsequent to allotment.**

### **Application Form**

Retail Individual Applicants can submit their applications by submitting Application Forms, in physical form or in electronic mode, to the members of the Syndicate, the sub-Syndicate, the SCSBs, the Registered Brokers, Registrars to an Issue and Share Transfer Agents and Depository Participants.

Application Forms will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Application Forms will also be available for download on the website of the Company, Lead Manager and Stock Exchange, EMERGE Platform of NSE, at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected. For further details on the UPI Channel please refer SEBI circular Ref SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, submitted at the Collection centers only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

Pursuant to SEBI Circular dated January 1, 2016 and bearing no. CIR/CFD/DIL/1/2016, the Application Form has been standardized. Also, please note that pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 investors in public issues can only invest through ASBA mode. The prescribed colors of the Application Form for various investors applying in the Issue are as follows:

<b>Categories</b>	<b>Color<sup>(1)</sup></b>
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

(1)Excluding Electronic Application Form

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI vide circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Application Forms to respective SCSBs where the Applicants has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of Stock Exchange.

Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, "printouts" of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

Applicants shall only use the specified Application Form for making an Application in terms of the Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed 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)

Retail 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 Application Form. It is clarified that Retail Individual Bidders may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by Investors to 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 application submitted by investors to intermediaries other than SCSBs:</b>	After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	<p>After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange.</p> <p>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.</p> <p>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.</p>

Stock exchange shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.



Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants. Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

#### **Availability of Prospectus and Application Forms**

The Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company and Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of NSE i.e. [www1.nseindia.com](http://www1.nseindia.com)

#### **Who can apply?**

In addition to the category of Applicants as set forth under “General Information Document for Investing in Public Issues-Category of Investors Eligible to participate in an Issue”, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- Indian national resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non Institutional applicant's category;
- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- Foreign Venture Capital Investors registered with the SEBI;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Multilateral and bilateral development financial institution;

#### **Eligible QFIs;**

- Insurance funds set up and managed by army, navy or air force of the Union of India;
- Insurance funds set up and managed by the Department of Posts, India;
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

**Applications not to be made by:**

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

**As per the existing RBI regulations, OCBs cannot participate in this Issue.**

**MAXIMUM AND MINIMUM APPLICATION SIZE***For Retail Individual Applicants*

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed ₹ 2,00,000.

*For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):*

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter. An Application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

**BASIS OF ALLOTMENT**

- Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:
- The total number of Shares to be allocated to each category as a whole shall be arrived at on 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).
- The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- For applications where the proportionate allotment works out to less than 1,200 Equity shares the allotment will be made as follows:
  - a. Each successful applicant shall be allotted 1,200 Equity shares; and
  - b. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1,200 Equity shares subject to a minimum allotment of



1,200 Equity shares.

- If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,200 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

The balance net issue of shares to the public shall be made available for allotment to Individual applicants other than retail individual investors and Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

The unsubscribed portion of the net issue to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

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 Stock Exchange. The Executive Director / Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### *Participation by Associates /Affiliates of LM and the Market Makers*

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM/ Underwriters and Market Makers, if any may subscribe to Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Promoter and Promoter Group and any persons related to our Promoters and Promoter Group cannot participate in the Issue.

#### **BIDS BY ELIGIBLE NRIs**

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs bidding on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 239 of this prospectus.

**BIDS BY HUFs**

Hindu Undivided Families or HUFs, 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 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 by HUFs may be considered at par with Bids from individuals;

**BIDS BY FPIs INCLUDING FIIS**

On January 7, 2014, SEBI notified the SEBI FPI Regulations pursuant to which the existing classes of portfolio investors namely 'foreign institutional investors' and 'qualified foreign investors' are subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

*Option to Subscribe in the Issue*

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.

The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

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 Applicants:*

Our Company and the Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

Our Company will file the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.

Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus will be available with the, the Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the Stock Exchange.

Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office.

Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

The 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 application forms that do not contain such details are liable to be rejected.

Applicants applying directly through the SCSBs should ensure that the 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 Application Form, before entering the ASBA application into the electronic system.

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 Applicants, or in the case of application in joint names, the first Applicant (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 Application Form without PAN is liable to be rejected. The demat accounts of Applicants 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 Applicants.

The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the 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 Application Form is liable to be rejected.

**Application by Indian Public including eligible NRIs applying on Non-Repatriation Basis.**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents Indian (except for those applying on non-repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, Partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public. Eligible NRIs applying on a non-repatriation basis should authorize their SCSB to block their NRE/FCNR accounts as well as NRO accounts.

**Applications by eligible NRIs on Repatriation Basis.**

Application Forms have been made available for eligible NRIs at our registered office.

Eligible NRIs applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment under reserved category. The Eligible NRIs who intend to get the amount blocked in the Non Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians and shall not use the forms meant for reserved category.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis.

Allotment of Equity shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity shares will be allowed to be repatriated along with the income thereon subject to the permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

**Application by FPIs (including FIIs)**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

*FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.*

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, 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 that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations; and

prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

#### **Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors**

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors: Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer. The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIFs. The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3<sup>rd</sup> of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant.

#### **Application by Mutual Funds**

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

Custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **Applications by Limited Liability Partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the LLP Act, 2008 must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

#### **Applications by Insurance Companies**

In case of applications made by insurance companies registered with IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the “IRDAI Investment Regulations”), as amended (the “IRDA Investment Regulations”), are broadly set forth below:

- 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;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000.00 million or more but less than ₹2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

#### **Applications under Power of Attorney**

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPI's, Mutual Funds, insurance companies and provident funds with 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 with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of ₹ 2500 Lakhs and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the

provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that the Company and the lead manager may deem fit.

#### **Application by Provident Funds/Pension Funds**

In case of Applications made by provident funds with minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2,500 lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of this Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in this Prospectus.

#### **Applications by Banking Companies**

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Applications by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered with the IRDA, a certified copy of certificate of registration issued by IRDA must SCSBs. 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.

**Applications by Systemically Important Non-Banking Financial Companies** In case of Applications made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time. Issue Procedure for Application Supported by Blocked Account (ASBA) Applicants

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

#### **Method and Process of Applications**

- The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.

- The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
- During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

<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 application form, respective Designated Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.

- The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
- Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

### **Terms of payment**

The entire Issue price of ₹ 103/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment mechanism**

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage.

In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 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.

#### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40 (3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case maybe.

#### **Maximum and Minimum Application Size**

The applications in this Issue, being a fixed price issue, will be categorized into two;

##### ***For Retail Individual Applicants***

The Application must be for a minimum of 1,200 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 1,200.

For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1,200 Equity Shares thereafter.

A person shall not make an application in the net issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application form 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 the Prospectus.

#### **Option to Receive Equity Shares in Dematerialized Form**

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

#### **Pre-Issue Advertisement**



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.

### Electronic Registration of Applications

- The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
- 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.
- The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - the applications accepted by them,
  - the applications uploaded by them
  - the applications accepted but not uploaded by them or
  - with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - The applications accepted by any Designated Intermediaries
  - The applications uploaded by any Designated Intermediaries or
  - The applications accepted but not uploaded by any Designated Intermediaries

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 Lead Manager on a regular basis.

With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
  - Name of the Applicant;
  - IPO Name;
  - Application Form Number;
  - Investor Category;
  - PAN (of First Applicant, if more than one Applicant);

- DP ID of the demat account of the Applicant;
  - Client Identification Number of the demat account of the Applicant;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and.
  - Bank account number.
- In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
  - The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  - Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  - In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  - The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  - The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  - The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
  - The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Allocation of Equity shares**

- The Issue is being made through the Fixed Price Process wherein 1,77,600 Equity Shares shall be reserved for Market Maker and 33,62,400 Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
- Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- In terms of SEBI Regulations, Non Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- Allotment status details shall be available on the website of the Registrar to the Issue.

### **Signing of Underwriting Agreement and Filing of Prospectus with RoC**

- Our company will enter into an Underwriting Agreement before filing of prospectus.
- A copy of the Prospectus will be filed with the RoC in terms of Section 26 of Companies Act, 2013.

### **Pre-Issue Advertisement**

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. Subject to Section 30 of the Companies Act, 2013, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation.

### **Issuance of Allotment Advice**

- Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website.
- On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to the Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

### **Advertisement Regarding Issue Price and Prospectus**

Our Company will issue a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Issue Price. Any material updates between the date of the prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **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 is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as maybe prescribed under that section. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvment 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 eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies act, 2013.

### **General Instructions**

#### **Do's:**

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will

be in the dematerialized form only;

- All Bidders should submit their Bids through the ASBA process only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than RIIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. RIIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the
- Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
- RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
- RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue;
- RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the 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 you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. 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;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;

- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 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 Application Form;
- RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid / Issue Closing Date.
- 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 authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the Issue.
- The 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:**

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding ₹2,00,000 (for applications by Retail Individual Applicants);

- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended; and
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;
- The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Other instructions for the Bidders Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidder whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Bidder would be required in the Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

All communications may be addressed to such Bidders and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

A Bidder should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the prospectus.

#### **GROUND OFS OF TECHNICAL REJECTIONS**

Bidders are advised to note that SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of ETA and DPs centres for collecting the application is available on the websites of BSE i.e. [www.bseindia.com](http://www.bseindia.com) and NSE i.e. [www.nseindia.com](http://www.nseindia.com)

### **Applicant's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

**Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. 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 the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

### **Submission of Application Form**

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

### **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 EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

### **Right to Reject Applications**

In case of QIB Applicants, the Company in consultation with the LM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

## Grounds for Rejection

- Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:
- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 1,200;
- The amounts mentioned in the Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- Applications made using a third party bank account or using third party UPI ID linked bank account
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form.
- For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

## Equity Shares in Dematerialized Form with NSDL or CDSL

- An applicant applying for Equity Shares in demat form must have at least one beneficiary account with 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.
- Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- 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 their Depository Participant.
- It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The trading of the Equity Shares of our Company would be only in dematerialized form.

## Communications

Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.**

## EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Agreement dated May 8, 2023 among NDSL, the Company and the Registrar to the Issue; and
- Agreement dated May 4, 2023 among CDSL, the Company and the Registrar to the Issue.
- The Company's shares bear ISIN no INE0PPS01018.

Ms. Monal Gupta Zeal Global Services Limited A - 261/262, Third Floor, Street No. 6, Mahipalpur Extension, New Delhi - 110037 Telephone: +91 11 4144 4063 Website: <a href="http://www.zeal-global.com">www.zeal-global.com</a> Email id: cs@zeal-global.com	SKYLINE FINANCIAL SERVICES PRIVATE LIMITED A/506, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Andheri East, Mumbai – 400 072, Maharashtra, India Telephone: +91 22 2851 1022 Email/ Investor Grievance E-mail ID: <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a> Contact Person: Mr. Anuj Rana Website: <a href="https://www.skylinerta.com/">https://www.skylinerta.com/</a>
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## Disposal of Applications and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at EMERGE Platform of NSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

## Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who—

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

## **Procedure and Time of Schedule for Allotment and Demat Credit**

Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the 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 Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders who have been Allotted Equity Shares in the Issue.

- a) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.
- b) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) initiate corporate action for credit of shares to the successful Bidders Depository Account which will be completed within 4 Working Days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Bidder depository account is completed within one Working Day from the date of Allotment, after the funds are transferred from the Public Issue Account on the Designated Date.

## **Basis of Allotment**

Allotment will be made in consultation with NSE (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:

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).

For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:

Each successful applicant shall be allotted 1,200 equity shares; and

The successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.

If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.

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.

Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations shall be made as follows:

Minimum of 50% of the net issue of shares to the Public (i.e. 16,82,400 Equity Shares) shall be made available for allotment to retail individual investors; and

The balance net issue of shares to the public (i.e. 16,80,000 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.

The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category. Explanation: If the retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Our Company shall ensure that out of total allocated shares to the Category “Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions”, at least 15% of net issue of shares to the public shall be allocated to Non- Institutional Bidders will be made at the Issue Price.

The Net Issue size less Allotment to Retail Investors 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 16,80,000 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 16,80,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 16,80,000 Equity Shares and in multiples of 1,200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

Names of entities responsible for finalizing the 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% 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 EMERGE Platform of NSE – the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 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.

### **Undertakings by Our Company**

*We undertake as follows:*

- That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (six) Working days of closure of the Issue;
- That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That our Promoter's contribution in full has already been brought in;
- That no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked on account of non-listing, under subscription etc. and
- That if the Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the ROC/ SEBI, in the event our Company subsequently decides to proceed with the Issuer;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
- That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the specified period of closure of the Issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;
- Adequate arrangements shall be made to collect all Application Forms from the Applicants;
- That the certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
- That none of the promoters or directors of the company is wilful defaulter or Fraudulent Borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

### **Utilization of Issue Proceeds**

*The Board of Directors of our Company certifies that:*

- All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in the balance sheet of our company indicating the purpose for which such monies have been utilized;
- Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- Our Company shall comply with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

## RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 (“**FEMA**”). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India (“**RBI**”) and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”).

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment (“**FDI**”) through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 (“**FDI Policy 2020**”), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy from time to time and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI issues Master Directions on Foreign Investment in India and updates the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions.

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

At Present, the FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 has been superseded by FEMA (Non -Debt Instruments) Rules, 2019 dated October 17, 2019 (FEMA Non-Debt Rules). The sectoral cap given in the FEMA Non-Debt Rules shall come into effect from April 01, 2020.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation. An erstwhile OCB may transfer equity instruments subject to the directions issued by the Reserve Bank of India from time to time in this regard. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company investors will not issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines.

### **Investment conditions/restrictions for overseas entities**

The maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, Foreign Portfolio Investors (FPIs), Non-Resident Indian (NRI)/ Overseas Citizen of India (OCI), Limited Liability Partnerships (LLPs), Foreign Venture Capital Investor (FVCI), Investment Vehicles and Depository Receipts (DRs) under Schedule I, II, III, VI, VII, VIII and IX of the FEMA Non Debt Rules. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the sectoral cap.

#### **(i) Investment by FPIs under Portfolio Investment Scheme (PIS):**

Aggregate FPI upto 49% of the paid up capital on a fully diluted basis or the sectoral or statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in the transfer of ownership or control to persons resident outside India and other investments by a person resident outside India shall be subject to the conditions of Government approval and compliance of sectoral conditions as laid down in the FEMA Non Debt Rules.

Other foreign investments will be subject to conditions of Government approval and compliance with sectoral conditions as per FDI Policy 2020 till the time the new sectoral cap as mentioned in the FEMA Non-Debt Rules comes into effect. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

With regards to purchase/sale of equity instruments of an Indian company by an FPI under PIS, the total holding by each FPI or an investor group shall be less than 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 % and 24 % will be called the individual and aggregate limit, respectively.

With effect from the April 01, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of the FEMA Non Debt Rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants.

The aggregate limit as provided in sub-paragraph (b) of paragraph 3 of Schedule I may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively before March 31, 2020. Further, the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its General Body through a resolution and a special resolution, respectively. Also, once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold. The aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24 %.

**(ii) Investment by NRI or OCI on repatriation basis:**

The purchase/sale of equity instruments as defined under the FEMA Non Debt Rules of a listed Indian company on repatriation basis on a recognized stock exchange in India by NRI or OCI is allowed subject to certain conditions under Schedule III of the FEMA Non Debt Rules that is:

The total holding by any individual NRI or OCI shall not exceed 5 % of the total paid-up equity capital on a fully diluted basis or should not exceed 5 % of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 % of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 % may be raised to 24 % if a special resolution to that effect is passed by the general body of the Indian company.

**(iii) Investment by NRI or OCI on non-repatriation basis**

The Schedule IV of the FEMA Non-Debt Rules deals with Purchase/ sale of equity Instruments or convertible notes or units or contribution to the capital of a LLP by a NRI or OCI on non-repatriation basis. It shall be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions by RBI.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

**Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.**

**Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this prospectus.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

**THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
ZEAL GLOBAL SERVICES LIMITED  
APPLICABILITY OF TABLE F**

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013 shall apply to the Company only so far as they are not specifically provided for in these Articles of Association or are not inconsistent with any of the provisions contained in these Articles or modification thereof are not expressly or by implication excluded from these Articles.

**DEFINITIONS AND INTERPRETATION**

1. In these Articles: -

(i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

“**Act**” means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

“**Applicable Laws**” means, with respect to any Person, all statutes, enactments, acts of legislature or parliament, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, directives and orders enacted, adopted or applied by any Governmental Authority that is binding upon or applicable to such Person or any Assets, rights or properties of such Person.

“**Articles**” or “**Articles of Association**” means the articles of association of the Company as amended from time to time.

“**Alternate Director**” shall have the meaning ascribed to it in Article 122 of these Articles.

“**Board**” or “**Board of Directors**” means the Board of Directors of the Company as constituted from time to time in accordance with the terms of these Articles.

“**Company**” means Zeal Global Services Limited, a company incorporated under the laws of India.

“**Control**” as to any Person means: (a) direct or indirect beneficial ownership of more than 50% (fifty per cent.) of the shares, or equivalent ownership interests or contractual rights entitling the holder to exercise more than 50% (fifty per cent.) of the voting rights in connection with the election of directors, managers, trustees or other members of the applicable governing body of such Person, (b) the right to appoint, or cause the appointment of, or have a veto or negative right over the appointment of, more than 50% (fifty per cent.) of the members of the board of directors (or similar governing body) of such Person, or (c) the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through ownership

of voting securities or partnership interests, by contract or otherwise;

**“Depositories Act”** means the Depositories Act, 1996 or any statutory modification or re-enactment thereof for the time being in force.

**“Depository”** means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992.

**“Director”** means a director of the Board, including Alternate Directors and Independent Directors appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

**“General Meeting”** means any duly convened meeting of the Shareholders of the Company and includes an extraordinary general meeting.

**“Governmental Authority”** means any federal, national, foreign, supranational, state, provincial, local, municipal or other political subdivision or other government, governmental, regulatory or administrative authority, agency, board, bureau, department, instrumentality or commission or any court, tribunal, or judicial or arbitral body of competent jurisdiction or stock exchange.

**“Group”** means, in relation to any Person, any direct or indirect parent undertaking or any direct or indirect subsidiary undertaking of such company from time to time and reference to “Group Company” and “member of the Group” shall be construed accordingly;

**“Independent Director”** shall have the meaning assigned to the said term under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**“India IPO”** or **“Offer”** means an initial public offering of the Equity Shares, and listing of the Equity Shares on BSE Limited and the National Stock Exchange of India Limited.

**“INR”** or **“Rs.”** means the Indian Rupee, the currency and legal tender of the Republic of India.

**“Law”** includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934 and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

**“Member”** means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

**“Original Director”** shall have the meaning ascribed to it in Article 122 of these Articles.

**“Person”** means a corporation, association, unincorporated association, partnership (general or limited), joint venture, estate, trust, limited liability company, limited liability partnership or any other legal entity, natural person or government, state or agency of a state;

**“Seal”** means the common seal of the Company.

**“Shares”** or **“Equity Shares”** means a share in the Equity Share Capital of the Company.

**“Share Capital”** or **“Equity Share Capital”** means in relation to the Company, its equity share capital within the meaning of Section 43 of the Act, as amended from time to time, together with all rights, obligations, title, interest



and claim in such equity shares and includes all subsequent issue of such equity shares of whatever face value or description, bonus shares, conversion shares and shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

“**Shareholder**” shall mean a Member of the Company.

“**Transfer**” means any direct or indirect disposal, exchange or sale of Shares or other securities or any voting or other interest therein and includes: (a) any direct or indirect transfer, exchange or other disposition of such Shares or other securities or any voting or other interest therein; (b) any direct or indirect sale, assignment, gift, donation, redemption, conversion or other disposition of such Shares or other securities or any voting or other interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership (partly or entirely) of such Shares or other securities or any voting or other interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; and (c) the granting or entry into of any interest, lien, pledge, mortgage, Encumbrance, hypothecation or charge in or extending to or attaching to any Shares or other securities or any voting or other interest therein; Used as a verb, “**Transfer**” means to make a Transfer;

- (ii) The terms “*writing*” or “*written*” include printing, typewriting, lithography, photography and any other mode or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.
- (iii) The headings hereto shall not affect the construction hereof.
- (iv) Words importing the singular shall include the plural and vice versa;
- (v) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.
- (vi) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

#### **PUBLIC COMPANY**

- 2. The Company is a public company means a company which
  - (a) is not a private company

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

#### **SHARE CAPITAL AND VARIATION OF RIGHTS**

The authorized Share Capital of the Company shall be as per Clause V of the Memorandum of Association of the Company.

- 3. Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with the provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, to give to any person or persons the option or right to call for any Shares, either at par or premium during such time and for such consideration as the Board deems fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Notwithstanding the foregoing, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting.

4. Subject to these Articles and the provisions of the Act, the Company may, from time to time, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.
5. Subject to the provisions of the Act, the Company may from time to time, undertake any of the following:
  - i. increase, reduce or otherwise alter its authorized share capital in such manner as it thinks expedient;
  - ii. consolidate and divide all or any of its Share Capital into Shares of larger amount or smaller amount, than its existing Shares;
  - iii. convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;
  - iv. sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or
  - v. cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.
6. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/or listing requirements and that the provisions of these Articles.
7. Subject to the provisions of the Act, any preference shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the preference shares may, in accordance with the provisions of the Act.
8. The period of redemption of such preference shares shall not exceed the maximum period for redemption provided under the Act.
9. Subject to Law, where at any time, it is proposed to increase its subscribed capital by the issue/allotment of further Shares either out of the unissued capital or increased Share Capital then, such further Shares may be offered to:
  - (i) Persons who, at the date of offer, are holders of Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notices specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under the Act and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the Shares offered to him or any of them in favour of any other Person and the notice referred to in (i) shall contain a statement of this right, provided that the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favor any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

Nothing in sub-Article (i) (b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize any Person to exercise the right of renunciation for a second time on the ground that the Person in whose favor the renunciation was first made has declined to take the Shares comprised in the renunciation.

  - (ii) employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or
  - (iii) any Persons, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed under the Act, if a special resolution to this effect is passed by the Company in a General Meeting. 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 that General Meeting by Members who, being entitled so to do to, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any cast against the proposal by Members so entitled and 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.

10. Nothing in Article 9 above shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into Shares in the Company or to subscribe for Shares in the Company. Provide that the terms of the issue of such debentures or the terms of such loans include a term providing for such option and such term:
  - (i) Either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with the Rules, if any made by that Government in this behalf; and
  - (ii) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the loans.
11. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of any Share as the absolute owner thereof and accordingly shall not, except as ordered by a Court of competent jurisdiction, or as by Law required, be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.
12. Except as required by Law, no Person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any Share, or any interest in any fractional part of a Share, or (except only as by these Articles or by Law otherwise provided) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder.
13. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued Shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of that class. To every such separate general meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
14. The rights conferred upon the holders of the Shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the Shares of that class, be deemed to be varied by the creation or issue of further Shares ranking *pari passu* therewith.
15. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.
16. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Law for the time being in force, the Company shall have the power to buy-back its own Shares or other securities, as it may consider necessary.
17. Subject to the provisions of the Act, the Company shall have the power to make compromises or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.
18. Subject to the provisions of the Act, the Company may, from time to time, by special resolution reduce in any manner and with, and subject to, any incident authorized and consent required under applicable Law:
  - (i) the Share Capital;
  - (ii) any capital redemption reserve account; or
  - (iii) any securities premium account.

### **CAPITALIZATION OF PROFITS**

19. The Company in a General Meeting may, upon the recommendation of the Board, resolve
  - (i) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account or otherwise available for distribution; and
  - (ii) that such sum be accordingly set free for distribution in the manner specified in Article 22 below amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
20. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:

- (i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or
  - (ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or
  - (iii) partly in the way specified in Article 22 (i) and partly in that specified in Article 22(ii);
  - (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.
  - (v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.
21. Whenever such a resolution as aforesaid shall have been passed, the Board shall:
- (i) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid Shares, if any; and
  - (ii) Generally, do all acts and things required to give effect thereto.
22. The Board shall have power to:
- (i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or debentures becoming distributable in fractions; and
  - (ii) authorize any Person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further Shares to which they may be entitled upon such capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing Shares.
23. Any agreement made under such authority shall be effective and binding on such Members.

### **COMMISSION**

24. The Company may exercise the powers of paying commissions conferred by sub-Section (6) of Section 40 or the Act (as amended from time to time) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, provided that the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
25. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules made under sub-Section (6) of Section 40 or the Act (as amended from time to time).
26. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid Shares or partly in the one way and partly in the other.

### **LIEN**

27. The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Fully paid-up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article.
28. Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.
29. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

30. The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:
- Provided that no sale shall be made—
- a) unless a sum in respect of which the lien exists is presently payable; or
  - b) until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
31. To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
32. The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. 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 person entitled to the shares at the date of the sale.

### **CALLS ON SHARES**

33. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.
34. Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.
35. A call may be revoked or postponed at the discretion of the Board.
36. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
37. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
38. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.
39. Any sum which by the terms of the 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, such sum becomes payable. In case of non-payment of such sum, 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.
40. The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

The Member 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 any calls on debentures of the Company.

### **DEMATERIALIZATION OF SHARES**

41. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctiveness shall not apply to the Shares of the Company, which have been dematerialized.

42. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.
43. Notwithstanding anything contained in the Articles, and subject to the provisions of the Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.
44. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.
45. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.
46. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.
- (i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.
- (ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.
47. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.
48. Notwithstanding anything in the Act or the Articles to the contrary, where Shares 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 disks, drives or any other mode as prescribed by Law from time to time.
49. In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

### **TRANSFER OF SHARES**

50. The securities or other interest of any Member shall be freely transferable, provided that any contract or arrangement between 2 (two) or more Persons in respect of transfer of securities shall be enforceable as a contract. The instrument of transfer of any Share of the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.
51. Subject to the provisions of the Act, these Articles, any listing agreement entered into with any recognized stock exchange and any other applicable Law for the time being in force, the Board 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, or any interest of a member. The Board shall within 1 (one) month from the date on which the instrument of transfer or the intimation of such transmission was lodged with the Company, send to the transferee and transferor or to the person giving intimation of such transmission, as the case may be, notice of the refusal to register such transfer. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever, except where the Company has a lien on the Shares or other Securities, provided however, that the Board may decline to register or acknowledge any transfer, whether fully paid-up or not, if the transfer results in, or is perceived to or may result in, a contravention or

violation of any foreign investment limit or restriction under applicable Law as applicable to the Company, and further, that the decision of the Board or any persons designated by the Board with respect to whether the transfer results in, or is perceived to or may result in, a contravention or violation of any foreign investment limit or restriction under Applicable Law as applicable to the Company shall be final and binding in all respects. Transfer of Shares/debentures in whatever lot shall not be refused.

52. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and if no such certificate is in existence, then the letter of allotment of the Shares or such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee provided that where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, provided that such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.
53. 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 documents.

### **TRANSMISSION OF SHARES**

54. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognized by the Company as having any title to his interest in the Shares. Nothing in these Articles shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.
55. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:
- (i) to be registered as holder of the Share; or
  - (ii) to make such transfer of the Share as the deceased or insolvent Member could have made.
56. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.
57. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
58. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.
59. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.
60. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to the General Meetings of the Company, *provided that*

the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the Share, and if the notice is not complied with within 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

### **FORFEITURE OF SHARES**

61. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
62. The notice issued under Article 60 shall:
  - (i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
  - (ii) state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.
63. If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
64. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
65. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
66. A Person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.
67. The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.
68. A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.
69. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favor of the Person to whom the Share is sold or otherwise disposed of.
70. The transferee shall thereupon be registered as the holder of the Share.
71. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.
72. The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

### **SHARES AND SHARE CERTIFICATES**

73. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or debenture holder's resident in that country.
74. Subject to Law, a Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where a Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.
75. Unless the shares have been issued in dematerialized form in terms of applicable laws, every Person whose name is entered as a Member in the register of Members shall be entitled to receive, (i) a certificate in marketable lots, for all the Shares of each class or denomination registered in his name without payment of any charge, or (ii) several certificates, if the Board so approves (upon paying such fee as the Directors may from time to time determine) each for one or more of such Shares, and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its Shares as the case may be.



76. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon, shall be signed by 2 (two) Directors or by a Director and the company secretary or some other person appointed by the Board for the purpose and shall be in such form as the Board may prescribe or approve, provided that in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders. Any Member of the Company shall have the right to sub-divide, split or consolidate the total number of Shares held by them in any manner and to request the Company to provide certificate(s) evidencing such sub-division, split or consolidation. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, installments and calls due in respect of such Shares and for all incidents thereof according to the Company's Articles.

77. If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued without payment of fee if the Board so decides, or on payment of such fee (not exceeding Rs. 2 for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is not further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other securities, including debentures, of the Company.

78. Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

#### SHAREHOLDERS' MEETINGS

79. An annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any annual General Meeting may be held. Every annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine.

80. All General Meetings other than the annual General Meeting shall be called extraordinary General Meetings.

81. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice as per the Act.

- (iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.
- (v) If at any time Directors capable of acting who are sufficient in number to form a quorum are not within India, any Director or any 2 (two) Members of the Company 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.

### **PROCEEDINGS AT GENERAL MEETING**

- 82. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.
- 83. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.
- 84. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitions under Section 100 of the Act shall stand cancelled.
- 85. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.
- 86. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.
- 87. If at the adjourned meeting to a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.
- 88. The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.
- 89. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.
- 90. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- 91. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- 92. Notwithstanding anything contained elsewhere in these Articles, the Company:
  - (i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and
  - (ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of the postal ballot under, may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act.

- 93. Directors may attend and speak at General Meetings, whether or not they are shareholders.
- 94. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.
- 95. The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.
- 96. If there is no such Chairman or if he is not present within 15 (fifteen) minutes after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.
- 97. If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one

of their Members to be the Chairman of the General Meeting.

### **VOTES OF MEMBERS**

98. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:
- (i) on a show of hands, every Member present in Person shall have 1 (one) vote; and
  - (ii) on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.
  - (iii) if the Company has provided, e-voting facility to its members, it may also put every Resolution to vote through a ballot process at the Meeting, in accordance with applicable law.
99. The Chairman shall have a second or casting vote in the event of an equality of votes at General Meetings of the Company.
100. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
101. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.
102. In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.
103. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
104. No Member shall be entitled to exercise any voting rights 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/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.
105. No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.
106. Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

### **PROXY**

107. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.
108. The proxy shall not be entitled to vote except on a poll.
109. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
110. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.
111. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

### **DIRECTORS**

112. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.
113. The following were the first Directors of the Company:

- (i) Mr. Panna Lal Anand
- (ii) Mr. Vishal Sharma
- (iii) Mr. Nipun Anand

114. The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
115. In addition to the remuneration payable to them in pursuance of the Act, the Directors maybe paid all travelling, hotel and other expenses properly incurred by them:
- (a) in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or
  - (b) in connection with the business of the Company.
116. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
117. Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
118. (i) Subject to the provisions of Section 161 of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional Director, provided the number of the Directors and additional Directors together shall not at any time exceed themaximum strength fixed for the Board by these Articles.
- (ii) Such person shall hold office only up to the date of the next annual General Meeting of the Company but shall be eligible for appointment by the Company as a Director at that meeting subject to the provisions of the Act.
119. Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors and the Managing Director) shall not be liable to retire by rotation.
120. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meetingof the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.
121. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of Company. The Directors may also be remunerated for any extra services done by them outside their ordinary dutiesas Directors, subject to the provisions of Section 197 of the Act.
122. In the event that a director is absent for a continuous period of not less than 3 (three) months from India (an “**Original Director**”), subject to these Articles, the Board may appoint another Director (an “**Alternate Director**”), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director’s absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.
123. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.
124. At any annual General Meeting at which a director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Personif a notice for the said purpose has been left at the office of the Company in accordance withthe provisions of the Act.

125. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.
126. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.
127. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re- appointment as Director.
128. The Company, may by ordinary resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.
129. If the office of any Director appointed by the Company in a General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.
130. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.
131. The Company shall take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

#### **MANAGING DIRECTOR OR WHOLE TIME DIRECTOR**

132. The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.
133. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.
134. Subject to the provisions of the Act, a managing director or whole-time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and partly in other) as the Board may determine.
135. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole-time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

#### **MEETINGS OF THE BOARD**

136. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
137. A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.
138. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

139. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.
140. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.
141. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.
142. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.
143. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
144. The Board may elect a chairman for its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.
145. In case of equality of votes, the Chairman of the Board shall have a second or casting vote at Board meetings of the Company.
146. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.
147. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.
148. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
149. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a 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 and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

#### **POWERS OF THE BOARD AND CONSTITUTION OF COMMITTEES OF THE BOARD**

150. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers to such managers, agents or other Persons as they may deem fit and may at their own discretion revoke, vary or withdraw such powers.
151. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

152. Subject to the provisions of the Act and these Articles, the management of affairs of the Company shall be vested in the Board who shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; provided that the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in a General Meeting, but no regulation made by the Company in a General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.
- (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit and may determine their functions, powers, authorities and responsibilities. Such Committees will meet as frequently as the Board may decide, subject to applicable Laws.
153. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
154. A committee may elect a chairman of its meetings and may also determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their members to be Chairman of the meeting.
155. A committee may meet and adjourn as it thinks fit.
156. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.
157. The Directors shall have the power to open bank accounts, to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments, make endorsements, draw and accept negotiable instruments, hundies and bills or may authorize any other Person or Persons to exercise such powers.

### **BORROWING POWERS**

158. Subject to the provisions of the Act and other applicable Law, the Board may from time to time, at their discretion raise or borrow funds or any sums of money for and on behalf of the Company from the Members or from other persons, companies or banks. Directors may also advance monies to the Company on such terms and conditions as may be approved by the Board.
159. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit.
160. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise, if permissible under the Act, 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, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a special resolution and subject to the provisions of the Act.

### **DIVIDEND AND RESERVES**

161. The Company in a General Meeting may declare dividends, but no dividend shall be paid unless recommended by the Board.
162. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.
163. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide,

without setting them aside as a reserve.

164. Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.
165. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.
166. 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.
167. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.
168. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.
169. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.
170. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.
171. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.
172. No dividend shall bear interest against the Company.
173. No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.
174. Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

#### **INSPECTION OF ACCOUNTS**

175. The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.
  1. The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.
  2. No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorized by the Board or by the Company in General Meetings.
  3. Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

#### **SECRECY**

176. No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or



any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

#### **WINDING UP**

177. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

#### **THE SEAL**

178. The Board shall provide for the safe custody of the seal of the Company.
- (i) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorized by it in that behalf, and except in the presence of at least 1 (one) director or company secretary or any other official of the Company as the Board may decide and that one director or company secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

#### **AUDIT**

179. The appointment, removal, remuneration, rights, obligations and duties of the Auditor or Auditors shall be regulated by the provisions of the Act.

#### **GENERAL AUTHORITY**

180. Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.
181. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), the provisions of the Act and the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act and the Listing Regulations, from time to time.

## SECTION XIII – OTHER INFORMATION

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### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts, not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus, which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus, will be delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Prospectus with RoC to Issue Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

#### Material Contracts:

- 1) Issue Agreement dated June 3, 2023 between our Company and the LM.
- 2) Registrar Agreement dated May 5, 2023 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated July 21, 2023 between our Company the LM, Underwriter(s).
- 4) Banker to the Issue Agreement dated July 19, 2023 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- 5) Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated May 8, 2023.
- 6) Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated May 4, 2023.
- 7) Market Making Agreement dated July 21, 2023 between our Company, Lead Manager and Market Maker.

#### Material Documents

- 1) Certified true copy of the Memorandum and Articles of Association of our Company as amended from time to time;
- 2) Certificate of incorporation dated February 13, 2014;
- 3) Board resolution and special resolution passed pursuant to Section 62 (1)(c) of the Companies Act, 2013 by the Board and Shareholders of our Company approving the Issue, at their meetings held on April 25, 2023 and April 28, 2023 respectively;
- 4) Resolution of the Board of Directors of our Company dated June 8, 2023 and July 24, 2023 approving the Draft Prospectus and Prospectus respectively and amendments thereto.
- 5) Copies of annual reports of our Company for the preceding three Fiscals i.e. FY 2020, 2021 and 2022;
- 6) The examination reports of the Peer Reviewed Auditor, M/s. Bhagi Bhardwaj Gaur & Co., Chartered Accountants, dated May 29, 2023 on our Company's restated financial information for the period ended as on January 31, 2023 and Statement of Possible Special Tax Benefits dated May 29, 2023 included in this Prospectus.
- 7) Consents of the Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Banker to the Issue, Sponsor Bank, Statutory Auditor of the Company, Promoters of our Company, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, Bankers to our Company as referred to, in their respective capacities.

- 8) Due Diligence Certificate from Lead Manager dated June 8, 2023 and July 24, 2023.
- 9) Copy of In- Principle Approval from NSE by way of letter dated July 20, 2023, to use the name of NSE in this offer document for listing of Equity Shares on NSE EMERGE (EMERGE Platform of National Stock Exchange of India Limited).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

## DECLARATION

We hereby certify and declare that all relevant provisions under the Companies Act and the rules, regulations or guidelines issued by the Government of India or the regulations, rules or guidelines issued by SEBI established under Section 3 of the SEBI Act, 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, the SCRA, the SCRR, the SEBI Act or the rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all disclosures made in this Prospectus are true and correct.

### ***SIGNED BY THE DIRECTORS AND KMP's OF THE COMPANY***

<b>Name &amp; Designation</b>	<b>Signature</b>
<b>Mr. Nipun Anand</b> Chairman & Whole Time Director	Sd/-
<b>Mr. Vishal Sharma</b> Managing Director	Sd/-
<b>Ms. Urmil Anand</b> Executive Director	Sd/-
<b>Mr. Rajesh Hadda</b> Independent Director	Sd/-
<b>Mr. Ravi Sharma</b> Independent Director	Sd/-
<b>Ms. Reena Aggarwal</b> Independent Director	Sd/-
<b>Mr. Kaushal Gupta</b> Chief Financial Officer	Sd/-
<b>Ms. Monal Gupta</b> Company Secretary and Compliance Officer	Sd/-

**Place:** New Delhi

**Date:** July 24, 2023