



(Please scan this QR code to view the Prospectus)

PROSPECTUS

Dated: August 7th, 2024

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

100% Book Built Issue



AFCOM HOLDINGS LIMITED

Corporate Identification Number: U51201TN2013PLC089652

REGISTERED OFFICE	CORPORATE OFFICES	CONTACT PERSON	TELEPHONE, EMAIL AND FACSIMILE	WEBSITE
2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai, Tamil Nadu, India, 600041	(1) 3rd Floor, Indiquebe Palmyra, Plot No.16(NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, Chennai – 600032 and (2) Second Floor, Phase-III, Integrated Air Cargo Complex, AAICLAS, Chennai Airport, Chennai- 600027	Ms. Sneka S Seshadri Company Secretary & Compliance Officer	Telephone: +91-7305344475 / 9841019204; E-mail: info@afcomcargo.com Facsimile: NA	https://afcomcargo.com

PROMOTER OF OUR COMPANY: CAPT. DEEPAK PARASURAMAN, MR. KANNAN RAMAKRISHNAN, WG. CDR. JAGANMOHAN MANTHENA (Retd) AND MRS. MANJULA ANNAMALAI

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY & SHARE RESERVATION AMONG QIB, NII & RII
Fresh Issue	68,36,400 Equity Shares aggregating ₹ 7383.31 lakhs	Nil	68,36,400 Equity Shares aggregating to ₹ 7383.31 lakhs	The Issue is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”). For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors see “ Issue Structure ” on page 240

DETAILS OF OFFER FOR SALE BY PROMOTER(S)/PROMOTER GROUP AND OTHER SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THIS IS A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of the Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 10/-. The Floor Price, Cap Price and Issue Price as determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building process, as stated under “**Basis for Issue Price**” on page 84 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after Listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 of the section titled “**Risk Factors**” beginning on Page No. 32 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 this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE”) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated 19th July, 2024 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER

NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
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 <p>GYR Capital Advisors CLARITY TRUST GROWTH GYRCAPITAL ADVISORS PRIVATE LIMITED</p>	<p>Mr. Mohit Baid</p>	<p>Telephone: +91 +91 877 756 4648 Email ID: info@gyrcapitaladvisors.com</p>
REGISTRAR TO THE ISSUE		
NAME AND LOGO	CONTACT PERSON	EMAIL & TELEPHONE
 <p>LINK Intime LINK INTIME INDIA PRIVATE LIMITED</p>	<p>Mr. Shanti Gopalkrishnan</p>	<p>Telephone: +91 022 49186200 E-mail: afcomholdings.ipo@linkintime.co.in</p>
BID/ ISSUE PERIOD		
ANCHOR PORTION OFFER OPENS/CLOSES ON*:	THURSDAY 1 ST AUGUST, 2024	
BID/ISSUE OPENS ON:	FRIDAY 2 ND AUGUST, 2024	
BID/ISSUE CLOSES ON**^:	TUESDAY 6 TH AUGUST, 2024	

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

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

^UPI mandate end time and date shall be at 5.00 p.m.on the Bid/ Offer Closing Date.



AFCOM HOLDINGS LIMITED

Our Company was originally incorporated as 'AFCOM HOLDINGS PRIVATE LIMITED' a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), Tamil Nadu, Chennai, Andaman and Nicobar Islands pursuant to Certificate of Incorporation dated 15th February, 2013. The name of the company was changed from 'AFCOM HOLDINGS PRIVATE LIMITED' to 'AFCOM HOLDINGS LIMITED', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on 27th March, 2023, and a fresh certificate of incorporation consequent to change of name was issued by ROC, Chennai on 11th July, 2023. The corporate identification number of our company is U51201TN2013PLC089652. For further details please refer to the chapter titled "History and Certain Corporate Matters" beginning on Page No. 121 of this Prospectus.

Registered Office: 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai, Tamil Nadu, India, 600041; **Telephone:** +91-9841019204; **E-mail:** corporate@afcomcargo.com; **Facsimile:** NA;
Corporate Office 1: 3rd Floor, Indique Palmyra, Plot No.16(NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy,- 600032
Corporate Office 2: Second Floor, Phase-III, Integrated Air Cargo Complex, AAICLAS, Chennai Airport- 600027

Website: <https://afcomcargo.com/>; **Contact Person:** Ms. Sneha S Seshadri, Company Secretary & Compliance Officer; **Corporate Identity Number:** U51201TN2013PLC089652

PROMOTERS OF OUR COMPANY: CAPT. DEEPAK PARASURAMAN, MR. KANNAN RAMAKRISHNAN, WG. CDR. JAGANMOHAN MANTHENA (Retd) AND MRS. MANJULA ANNAMALAI

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF 68,36,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH ("EQUITY SHARES") OF AFCOM HOLDINGS LIMITED (THE "COMPANY" OR "AFCOM HOLDINGS" OR "AHL" OR "ISSUER") AT AN ISSUE PRICE OF ₹ 108 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 98 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 7383.31 LACS ("PUBLIC ISSUE") OUT OF WHICH 3,54,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 108 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 382.32 LACS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 64,82,400 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH, AT AN ISSUE PRICE OF ₹ 108 PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 7000.99 LACS IS HERINAFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 27.50 % AND 26.08 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WILL BE ADVERTISED IN ENGLISH EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI EDITION OF JANASATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND TAMIL EDITIONS OF THE TAMIL REGIONAL NEWSPAPER HINDU TAMIL THISAI ,TAMIL BEING THE REGIONAL LANGUAGE OF TAMIL NADU WHERE OUR REGISTERED OFFICE IS LOCATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE") FOR THE PURPOSES OF UPLOADING ON ITS WEBSITE IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229(2) of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"). provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process for details, see "Issue Procedure" on page 244 of this Prospectus.

All potential investors shall participate in the Issue through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Issue Procedure" on page 244 of this Prospectus. A copy of Prospectus will be delivered to the Registrar of Companies for filing in accordance with Section 32 of the Companies Act, 2013.

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "Issue Procedure" beginning on Page No. 244 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of the Issuer. The face value of the equity shares is Rs. 10/-. The issue price/floor price/price band should not be taken to be indicative of the market price of the specified securities after the specified securities are listed. No assurance can be given regarding an active or sustained trading in the equity shares of the Issuer nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in 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 of the section titled "Risk Factors" beginning on Page No. 32 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 makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an 'in-principle' approval letter dated 19th July, 2024 from BSE for using its name in this offer document for listing our shares on BSE. For the purpose of this Issue, the Designated Stock Exchange will be BSE.

BOOK RUNNING LEAD MANAGER



GYR Capital Advisors Private Limited
 (Formerly known as Alpha Numero Services Private Limited)
 428, Gala Empire, Near JB Tower,
 Drive in Road, Thaltej,
 Ahmedabad-380 054.

REGISTRAR TO THE ISSUE



LINK INTIME INDIA PRIVATE LIMITED
 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
 Vikhroli (West), Mumbai - 400 083, Maharashtra, India
Telephone: +91-022-810 811 4949
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Gujarat, India. Telephone: +91 +91 877756 4648 Facsimile: N.A. Email ID: info@gvrcapitaladvisors.com Website: www.gvrcapitaladvisors.com Investor Grievance ID: investors@gvrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810	Email: afcomholdings.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance Email: afcomholdings.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration Number: INR000004058
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ISSUE PROGRAMME

ANCHOR PORTION OFFER OPENS/CLOSES ON*:	THURSDAY 1 ST AUGUST, 2024
BID/ISSUE OPENS ON:	FRIDAY 2 ND AUGUST, 2024
BID/ISSUE CLOSES ON**:	TUESDAY 6 TH AUGUST, 2024 [^]

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

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

^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/ Offer Closing Date.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

GENERAL AND COMPANY RELATED TERMS

Term	Description
“Afcom Holdings Limited” or “Afcom Holdings” or “AHL” or “Company”, “our Company”, “the Company”, “the Issuer”, or “we”, “us”, or “our” and the “Issuer Company”.	Unless the context otherwise indicates or implies, refers to our Company as Afcom Holdings Limited, a company incorporated under the Companies Act, 1956, having its registered office at 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvannamiyur, Chennai, Tamil Nadu, India, 600041 and Corporate offices at 3rd Floor, Indique Palmyra, Plot No.16(NP), SIDCO Industrial Estate, Ekkattuthangal, Guindy, Chennai – 600032 and Second Floor, Phase-III, Integrated Air Cargo Complex, AAICLAS, Chennai Airport, Chennai- 600027
“Promoter” or “our Promoters”	Promoters of our company being Capt. Deepak Parasuraman, Mr. Kannan Ramakrishnan, Wg. Cdr. Jaganmohan Mathena (Retd) and Mrs. Manjula Annamalai
Promoter Group	Includes such persons and entities constituting our Promoter group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 and a list of which is provided in the chapter titled “Our Promoters and Promoter Group” beginning on page 138 of this Prospectus.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	The Articles of Association of our Company, as amended from time to time.
Audit Committee	The Audit Committee of the Board of Directors constituted in accordance with Section 177 of the Companies Act, 2013. For details refer section titled “Our Management” on page 125 of this Prospectus.
Auditor / Statutory Auditor/ Peer Review Auditor	Statutory and peer review auditor of our Company, namely, M/s PPN and Company, Chartered Accountants, having their Office at No.2, 4 th Cross Street, Sterling Road, Nungambakkam, Chennai- 600034
Bankers to the Company	IndusInd Bank Limited and HDFC Bank Limited
Board of Directors /Board /Our Board / BOD	The Board of Directors of our Company as duly constituted from time to time or committee(s) thereof.
Companies Act	The Companies Act, 1956/2013 as amended from time to time.
CIN	Corporate Identification Number of our Company i.e., U51201TN2013PLC089652
Chief Financial Officer (CFO)	The Chief Financial officer of our Company, being P K Raghunathan
Company Secretary and Compliance Officer (CS)	The Company Secretary and Compliance Officer of our Company, being Ms. Sneka S Seshadri.
Corporate Office 1	3 rd Floor, Indique Palmyra, Plot No.16(NP), SIDCO Industrial Estate Ekkattuthangal, Guindy, Chennai – 600032
Corporate Office 2	Second Floor, Phase-III, Integrated Air Cargo Complex, AAICLAS, Chennai Airport, Chennai- 600027
Depositories Act	The Depositories Act, 1996, as amended from time to time
DIN	Director Identification Number
Director(s)	The Director(s) of our Company, unless otherwise specified

Term	Description
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof
Equity Shareholders	Persons/ Entities holding Equity Shares of Our Company
ED	Executive Director
Group Companies	Companies with which there have been related party transactions, during the last three financial years, as covered under the applicable accounting standards and other companies as considered material by the Board in accordance with the Materiality Policy.
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 For details of the Independent Directors, please refer to the chapter titled “Our Management” beginning on page 125 of this Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	INE00XY01013
Key Managerial Personnel / Key Managerial Employees	Key management personnel of our Company in terms of regulation 2(1)(bb) of the SEBI Regulations, 2018 and section 2(51) of the Companies Act, 2013 and as disclosed in the section titled “Our Management” on page 125 of this Prospectus.
LLP	LLP incorporated under the Limited Liability Partnership Act, 2008.
Managing Director	Managing Director of our Company, Capt. Deepak Parasuraman For details, please refer to the chapter titled “Our Management” beginning on page 125 of this Prospectus
Market maker	The market maker of our Company being Giriraj Stock Broking Private Limited
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on 20 th December, 2023 in accordance with the requirements of the SEBI ICDR Regulations 2018.
MOA/ Memorandum / Memorandum of Association	The Memorandum of Association of our Company as amended from time to time
Non-Residents	A person resident outside India, as defined under FEMA
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Board of Directors constituted in accordance with Companies Act, 2013. For details refer section titled “Our Management” on page 125 of this Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director.
NRIs / Non Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Registered Office	2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai, Tamil Nadu, India, 600041
Restated Financial Information/ Restated Financial Statements/	The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows for the period ended 29 th February, 2024, and the Financial Years ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
ROC / Registrar of Companies	Registrar of Companies, Chennai having office at Block No.6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai-600034, Tamilnadu India.
Stakeholders Relationship Committee	The Stakeholders Relationship Committee of our Board of Directors constituted as the Company’s Stakeholders’ Relationship Committee in accordance with Section 178 (5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014. For details refer section titled “Our Management” on page 125 of this Prospectus.
WTD	Whole-Time Director of our company

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of a Prospectus as may be specified by SEBI in this behalf
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Issue of Equity Shares to the successful Applicants.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application
Allotment Date	Date on which Allotment is made
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Allottee (s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹200.00 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Prospectus and the Prospectus.
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60.00% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations 2018. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018
Applicant	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Prospectus.
Applicant Lot	1200 Equity Shares and in multiples thereof.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Prospectus.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB.

Terms	Description
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by them SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicant(s) in this Issue who apply (ies) through the ASBA process
Bankers to the Issue /Public issue bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Offer with whom the Public Issue Account will be opened and, in this case, being IndusInd Bank Limited.
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in paragraph titled “Basis of allotment” under chapter titled “Issue Procedure” starting from page no. 244 of this Prospectus.
Bid	An indication to make an Issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Amount	The amount at which the bidder makes a bid for the Equity Shares of our Company in terms of Prospectus.
Bid cum Application Form	The form in terms of which the bidder shall make a bid, including ASBA Form, and which shall be considered as the bid for the Allotment pursuant to the terms of this Prospectus.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter
Bid/ Issue Period	<p>Except in relation to Anchor Investors the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for the QIB Portion One Working Day prior to the Bid/Issue Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid/Issue Opening Date was published, in accordance with the SEBI ICDR Regulations.</p> <p>In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid / Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days.</p>
Bid/Issue Closing Date	<p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper, and All Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Chennai, where our Registered Office is located).</p> <p>Our Company in consultation with the BRLM, may, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Issue Closing Date shall be widely disseminated by notification to the Stock Exchanges, and also be notified on the websites</p>

Terms	Description
	of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Issue Opening Date was published, as required under the SEBI ICDR Regulations 2018.
Bid/Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being which shall be published in All editions of Financial Express (a widely circulated English national daily newspaper), All editions of Jansatta (a widely circulated Hindi national daily newspaper), and All editions of Hindu Tamil Thisai editions of the Tamil regional newspaper, Tamil being the regional language of Chennai where our registered office is located
Bidder/ Investor	Any prospective investor who makes a Bid pursuant to the terms of the Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding	The process of making a Bid
Bidding Centers	Centers 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 Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being GYR Capital Advisors Private Limited, SEBI Registered Category I Merchant Banker.
Broker Centers	Broker centers notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
CAN / Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut off Price. QIBs and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Client Id	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branch of the SCSBs which coordinate Applications under this Offer by the ASBA Applicants with the Registrar to the Offer and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, and occupation and Bank Account details and UPI ID.
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A Depository Participant as defined under the Depositories Act, 1996

Terms	Description
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Intermediaries/ Collecting Agent	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue.
Designated CDP Locations	Such locations of the CDPs where bidder can submit the Bid cum 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 Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.
Designated Market Maker	Giriraj Stock Broking Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations 2018.
Designated RTA Locations	Such locations of the RTAs where bidder can submit the Bid cum Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid cum Application Forms are available on the website of the Stock Exchange i.e. www.bseindia.com
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form from the ASBA bidder and a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/ Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange/ Stock Exchange	SME Platform of BSE Limited (“BSE SME”)
DP ID	Depository Participant’s Identity Number
Draft Red Herring Prospectus	The Draft Red Herring Prospectus issued in accordance with section 26 and Section 32 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulations 2018.
Electronic Transfer of Funds	Refunds through NACH, ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Offer and in relation to whom the Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations.
Escrow Account	Accounts opened with the Banker to the Issue
First/ Sole bidder	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Issue Price will be finalized and below which no Bids will be accepted.

Terms	Description
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FPI / Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations
Fresh Issue	The Fresh Issue of 68,36,400 Equity Shares aggregating to ₹ 7383.31 Lakhs.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the circular CIR/CFD/DIL/12/2013 dated October 23, 2013, and updated pursuant to the circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 notified by SEBI suitably modified and included in “Issue Procedure” beginning on page 244 of this Prospectus.
GIR Number	General Index Registry Number
IPO/ Issue/ Issue Size/ Public Issue	Initial Public Offering
Issue Agreement	Agreement dated 16 th February, 2024 entered amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements have been agreed to in relation to the Issue.
Issue Closing	Our Issue shall close on Tuesday 6 th August, 2024.
Issue document	Includes the Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus to be filed with Registrar of Companies.
Issue Opening	Our Issue shall open on Friday 2 nd August, 2024.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants may submit their Bidding application.
Issue Price	The price at which the Equity Shares are being issued by our Company through this Prospectus, being ₹ 108 /- (including share premium of ₹ 98/- per Equity Share).
Issue Proceeds	Proceeds to be raised by our Company through this Fresh Issue, for further details please refer chapter titled “ <i>Objects of the Issue</i> ” page 76 of this Prospectus.
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offering/IPO	The initial public offering of 68,36,400 Equity Shares for cash at a price of ₹ 108 each, aggregating to ₹ 7383.31 lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the BSE.
KPI	Key Performance Indicator
Market Maker	Market Maker appointed by our Company from time to time, in this case being Giriraj Stock Broking Private Limited, who 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 any other period as may be notified by SEBI from time to time.
Market Maker Reservation Portion	The reserved portion of 3,54,000 Equity Shares of ₹ 10 each at an Issue price of ₹ 10 each aggregating to ₹ 382.32 Lakhs to be subscribed by Market Maker in this Issue.
Market Making Agreement	The Market Making Agreement dated 14 th May, 2024 between our

Terms	Description
	Company, Book Running Lead Manager and Market Maker.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue excluding the Market Maker Reservation Portion of 3,54,000 Equity Shares of Face Value of ₹ 10.00 each fully paid for cash at a price of ₹ 108 Equity Share aggregating ₹ 382.32 Lakhs by our Company.
Net Proceeds	The Issue Proceeds, less the issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue Expenses, please refer to the chapter titled “Objects of the issue” beginning on page 76 of this Prospectus.
Non-Institutional Applicant / Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or RIIs and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Net Issue consisting of 9,73,200 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price or through such other method of allocation as may be introduced under applicable law
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs, including overseas trusts in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 102 and the maximum price (Cap Price) of ₹ 108. The Price Band will be decided by our Company in consultation with the BRLM and advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and All Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Chennai, where our Registered Office is located), at least two working days prior to the Bid / Issue Opening Date.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
Public Issue Account Agreement	Agreement entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/Banker to the Issue for collection of the Application Amounts.
Public Issue Account	Account opened with the Banker to the Issue to receive monies from the SCSBs from the bank account of the ASBA bidder, on the Designated Date.
Public Issue Account Bank	The bank with whom the Public Issue Account has opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the

Terms	Description
	Designated Date, in this case being Indusind Bank Limited
Qualified Institutional Buyers / QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹2,500 lakhs, pension fund with minimum corpus of ₹2,500 lakhs, NIF, 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 and systemically important nonbanking financial companies.
Qualified Institutional Portion	The portion of the issue being not more than 50 % of the issue or 32,34,000 Equity Shares, available for allocation to QIBs (including Anchor Investors*) on a proportionate basis (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company in consultation with the BRLM, subject to valid Applications being received at or above the Issue Price *The Company may, in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR regulations
Red Herring Prospectus / RHP	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addendum or corrigendum thereto.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts has opened in case listing of the Equity Shares does not occur, in this case being Indusind Bank Limited.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Offer Account in case listing of the Equity Shares does not occur.
Registered Broker	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 https://www.bseindia.com/members/MembershipDirectory.aspx
Registrar / Registrar to the Issue/ RTA	Registrar to the Issue being Link Intime India Private Limited.
Registrar Agreement/MoU	The MoU dated 13 th February, 2024, entered into between 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.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Investors / (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹. 2,00,000.
Retail Portions	Portion of the Issue being not less than 35% of the Net Issue consisting of 22,75,200 Equity Shares which shall be available for allocation to RIBs (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a

Terms	Description
	proportionate basis
Revision Form	The form used by the bidders to modify the quantity of Equity Shares or the bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s)
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and Issues the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=35
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time
Sub Syndicate Member	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated 26 th June, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue
Syndicate Member(s)	Syndicate members as defined under Regulation 2(1) (hhh) of the SEBI ICDR Regulations, namely GYR Capital Advisors Private Limited.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	M/s GYR Capital Advisors Private Limited
Underwriting Agreement	The Agreement dated 14 th May, 2024 entered into between the Underwriter and our Company
UPI	Unified payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Circular	Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including 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 September 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated September 2, 2021, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated September 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the

Terms	Description
	Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter and Fraudulent Borrower	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Days	Unless the context otherwise requires: Working Days shall be as defined under Regulation 2(1)(mmm) of SEBI (ICDR), 2018 and all trading days of stock exchange excluding Sundays and bank holidays in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Term	Description
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupee
“Consolidated FDI Policy” or “FDI Policy”	Consolidated Foreign Direct Investment Policy notified by DPIIT through notification dated October 28, 2020 issued by DPIIT, effective from October 15, 2020
“Financial Year” or “Fiscal Year” or “FY”	Period of 12 months ending March 31 of that particular year
“OCBs” or “Overseas Corporate Body”	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
A/c	Account
Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous companies’ law or of this Act
AIF	Alternative Investment Fund, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
A.Y.	Assessment Year
BSE	Bombay Stock Exchange
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CBDT	Central Board of Direct Taxes, Government of India
CDSL	Central Depository Services (India) Limited

Term	Description
Central Government	Central Government of India
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CLRA	Contract Labour (Regulation and Abolition) Act, 1970
Companies Act 1956	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013 / Companies Act	Companies Act, 2013 along with rules made thereunder
CS	Company Secretary
Depositories Act	The Depositories Act, 1996
Depository(ies)	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identification Number
DB	Designated Branch
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
ECB	External Commercial Borrowings
ECB Master Directions	Master Direction – External Commercial Borrowings, Trade Credits and Structured Obligations dated March 26, 2019 issued by the RBI
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPF Act	Employees' Provident Fund and Miscellaneous Provisions Act, 1952
ESOP	Employee Stock Option Plan
EPS	Earnings per share
ESI Act	Employees' State Insurance Act, 1948
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Regulations	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIR	First information report
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FPIs	Foreign portfolio investors as defined and registered under the SEBI FPI Regulations
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FV	Face Value
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI / Government	The Government of India
GST	Goods and Services Tax
HNI	High Net Worth Individual
HUF(s)	Hindu Undivided Family(ies)
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018 as amended from time to time.
ICAI	Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India

Term	Description
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Income Tax Act / IT Act	Income Tax Act, 1961
Ind AS	The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
Insolvency Code	Insolvency and Bankruptcy Code, 2016, as amended from time to time
ISIN	International Securities Identification Number
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled "Our Management" beginning on page of 125 this Prospectus.
Ltd.	Limited
MCA	The Ministry of Corporate Affairs, GoI
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
Mn / mn	Million
MOF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
MSME	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value per Equity Share at a particular date computed based on total equity divided by number of Equity Shares
NIFTY	National Stock Exchange Sensitive Index
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations, i.e., The aggregate of the paid-up share capital, and all reserves created out of the profit [securities premium account and debit or credit balance of profit and loss account], after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-resident or person(s) resident outside India, as defined under the FE
NRE	Non- residential external
NRE Account	Non- residential external account
NRI	A person resident outside India, who is a citizen of India and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016
NRO	Non- resident ordinary
NRO Account	Non-resident ordinary account
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited

Term	Description
NTA	Net Tangible Assets
OCI	Overseas Citizen of India
ODI	Off-shore Derivate Instruments
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
Perpetual Rights	Titles over which we have complete ownership rights
PMLA	Prevention of Money Laundering Act
PML Rules	Prevention of Money Laundering Rules
Pvt.	Private
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
QIB	Qualified Institutional Buyer
R&D	Research and Development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoNW/RON	Return on Net Worth
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SAT	Securities Appellate Tribunal
SCRA	Securities Contract (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SD	Standard Definition
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, as amended
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.
SEBI Insider Trading Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, since repealed and replaced by the SEBI (AIF) Regulations
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises

Term	Description
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a state in India
State Government	The Government of a State of India
Stock Exchange	Unless the context requires otherwise, refers to, the National Stock Exchange of India Limited
TDS	Tax Deducted at Source
Trademarks Act	Trademarks Act, 1999, as amended
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
US\$/ USD/ US Dollar	United States Dollar, the official currency of the United States of America
USA/ U.S./ US	United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
UPI	Unified Payment Interface
UOI	Union of India
VAT	Value Added Tax
VCFs/ Venture Capital Fund(s)/	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
WDV	Written Down Value
w.e.f.	With effect from
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31
YoY	Year over Year

INDUSTRY RELATED TERMS

Term	Description
GSSAS	General Sales and Service Agents
CSA	Cargo Sales Agents
ULD	Unit Load Devices
IATA	International Air Transport Association
IMO	International Maritime Organisation
CTO	Cargo terminal operator
MAWB	Master Airway Bill
HAWB	House" airway bills
DAWB	Direct airway bill
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
IMF	International Monetary Fund
U.S.	United States of America
US\$	United States Dollar

Notwithstanding the following:

- i. In the section titled “*Description of Equity Shares and Terms of Articles of Association*” beginning on page 276 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- ii. In the section titled ‘Financial Statements’ beginning on page 146 of this Prospectus, defined terms shall have the meaning given to such terms in that section;
- iii. In the chapter titled “Statement of Possible Tax Benefits” beginning on page 89 of this Prospectus, defined terms shall have the meaning given to such terms in that chapter.
- iv. In the chapter titled “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 92, 115, 146, 210 and 244 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

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

Certain Conventions

All references 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 Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “*Financial Information*” on Page No. 146 of this Prospectus.

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

The Restated Financial Information of our Company, which comprises the Restated Statement of assets and liabilities, the Restated Statement of profit and loss, the Restated Statement of cash flows period ended February 29, 2024 and the Financial Years ended on March 31, 2023, 2022, 2021 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” on Page Nos. 32, 101 and 149 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

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 the percentage figures have been rounded off to two decimal places including percentage figures in “*Risk Factors*”, “*Industry Overview*” and “*Our Business*” on Page Nos. 32, 92 and 101 respectively, this Prospectus.

Currency and Units of Presentation

All references to:

- “Rupees” or “₹” or “INR” or “Rs.” are to Indian Rupee, the official currency of the Republic of India; and
- “USD” or “US\$” or “\$” are to United States Dollar, the official currency of the United States of America.

Our Company has presented all numerical information in is Prospectus in “lacs” units or in whole numbers where the numbers have been too small to represent in lacs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

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

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

Currency	Exchange rate as on (in ₹)			
	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1 USD	82.92	82.22	75.91	73.53

(Source: www.rbi.org.in and www.fbil.org.in)

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. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on Page No. 84 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the BRLM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on Page No. 32 of this Prospectus.

FORWARD - LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will*", "*seek to*", "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

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

- Changes in technology and our ability to manage any disruption or failure of our technology systems;
- Our ability to attract and retain qualified personnel;
- Inability to obtain, maintain or renew requisite statutory and regulatory permits and approvals or noncompliance with and changes in, safety and environmental laws and other applicable regulations, may adversely affect our business, financial condition, results of operations and prospects

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 32,101 and 149, respectively of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLM will ensure that the Applicants in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Issue.

SECTION II - ISSUE DOCUMENT SUMMARY

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*”, “*Our Business*”, “*Our Promoter and Promoter Group*”, “*Financial Information*”, “*Objects of the Issue*”, “*Outstanding Litigation and Material Developments*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” beginning on Page Nos. 32,92,101,138,146,76,210,244 and 276 respectively of this Prospectus.

Summary of Industry in which the Company is operating

India was the 6th largest economy globally, with a GDP of US\$2.7 trillion in 2020. India’s GDP grew at 7% annually between 2015 and 2019, making it one of the fastest-growing large economies globally.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock.

Real GDP at constant prices (2011-12) in the first quarter of 2023–24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022–2023. In 2023-24 (April-September), India’s service exports stood at US\$ 164.89 billion. Furthermore, India’s overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

For further details, please refer to the chapter titled “*Industry Overview*” beginning on Page No. 92 of this Prospectus.

Summary of Business

Afcom Holdings Limited (“**Company**”) in the year 2013 by Capt. Deepak Parasuraman, an aviation industry veteran with a vision to start cargo airline business. We applied for airline license to the Ministry of Civil Aviation, India and after due compliances in the year 2017, our Company obtained the NOC from the Ministry of Civil Aviation, India to function and operate cargo airlines.

We have been operating Cargo Flights to the ASEAN countries like Singapore, Indonesia and Brunei, particularly to Singapore

General Cargo	Machinery, Spare parts, Electronics, Garments, Leather goods, Chemicals (Non-Dangerous Goods) and IT product
Perishable	flowers, food items, confectionery, marine products, Live plants, fruits and vegetables, dairy products
ODC	machinery, special equipment, aircraft spare parts and engines
Hazardous	batteries, paint materials, chemicals, all dangerous goods (from Class 1 to 9)
Pharma	bulk raw materials, medicines, tablets, vaccines, injections, gel packed medicines Service on Air – temperature shipment can be controlled from – 2 to – 5 degrees as per our aircraft facility.
Express	envelops, courier parcels
High Value Goods	Gold, silver, diamonds, gems and jewellery, precious art and artifacts, currency
Project Cargo	Some goods that are fragile that need exceptional handling with special equipment and care at both ends from loading to unloading. It may contain all forms of Cargo such as General Cargos, Over Dimensional Cargo etc.,

For further details, please refer to chapter titled “*Our Business*” beginning on Page No. 101 of this Prospectus.

Our Promoters

The Promoters of our Company are Capt. Deepak Parasuraman, Mr. Kannan Ramakrishnan, Wg. Cdr. Jaganmohan Mathena (Retd) And Mrs. Manjula Annamalai. For further details, please refer to the chapter titled “*Our Promoter and Promoter Group*” beginning on Page No. 138 of this Prospectus.

Details of the Issue

Our Company is proposing the public issue of 68,36,400 equity shares of face value of ₹ 10/- each of Afcom Holdings Limited (“**Afcom Holdings Limited**” or the “**Company**” or the “**Issuer**”, and such equity shares the “**Equity Share**”) for cash at a price of ₹ 108/- per Equity Share including a share premium of ₹ 98/- per Equity Share (the “**Issue Price**”) aggregating to ₹ 7383.31 lakhs (the “**Issue**”), of which 3,54,000 Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ 108/- per equity share including a share premium of ₹ 98/- per equity share aggregating to ₹ 382.32 lakhs 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 64,82,400 Equity Shares of face value of ₹ 10/- each at a price of ₹ 108/- per Equity Share including a share premium of ₹ 98/- per Equity Share aggregating to ₹ 7000.99 lakhs is herein after referred to as the “**Net Issue**”. The Issue and the Net Issue will constitute 27.50 % and 26.08%, respectively, of the post issue paid up Equity Share capital of our company. The face value of the Equity Shares is ₹ 10/- each.

The price band will be decided by our company in consultation with the book running lead manager (“**BRLM**”) and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, and Tamil Editions of The Tamil Regional Newspaper Hindu Tamil Thisai, Tamil being the regional language of Chennai, where our Registered Office is located), each with wide circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME platform of BSE India Limited (“**BSE SME**”, referred to as the “**Stock Exchange**”) for the purpose of uploading on their website for further details kindly refer to chapter titled “*Terms of the issue*” beginning on page 232 of this Prospectus.

Objects of the Issue

The details of the proceeds of the Issue are set out in the following table:

		(₹ in lakhs)
Particulars		Amount
Gross Proceeds of the Issue		7383.31
Less: Issue related expenses		350.00
Net Proceeds of the Issue		7033.31

Utilization of Net Issue Proceeds

			(₹ in lacs)
Sr. No.	Particulars	Estimated amount	
1.	Funding Capital Expenditure towards taking of two new aircraft on Lease basis	Rs.4279.91	
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	Rs.1000	
3.	Funding of Working Capital Requirement	Rs. 800	
4.	General corporate purposes	Rs.953.40	
5.	Issue Expenses	Rs.350	

For further details, please see chapter titled “*Objects of the Issue*” beginning on Page No. 76 of this Prospectus.

Aggregate Pre-Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters and Promoters Group:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Capt. Deepak Parasuraman	44,10,422	24.47	44,10,422	17.74
2.	Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	7.36	13,27,183	5.34
3.	Mr. Kannan Ramakrishnan	2,42,325	1.34	2,42,325	0.97
4.	Mrs. Manjula Annamalai	35,57,175	19.74	35,57,175	14.31
Promoter Group					
5.	Thiagaraja	10,85,106	6.02	10,85,106	4.37
Total		1,06,22,211	58.94	1,06,22,211	42.73

For further details, please refer to the chapter titled “*Capital Structure*” beginning on Page No. 60 of this Prospectus

Summary of Financial Information

Following are the details as per the Restated Financial Information as at and for the period ended February 29, 2024, and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021:

(₹ in lacs)

S. No.	Particulars	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1.	Share Capital	1802.13	1760.38	249.88	212.77
2.	Net Worth	10087.71	7330.56	2181.65	(337.19)
3.	Revenue from operations	13369.97	8414.42	4827.40	1388.72
4.	Profit after Tax	2310.37	1358.62	514.80	(420.31)
5.	Earnings per Share of Rs 10 Each	13.09	7.94	4.37	(3.59)
6.	Net Asset Value per equity share	55.98	41.64	87.31	(15.85)
7.	Total borrowings	1547.5	47.60	3.83	1471.32

For further details, please refer to the section titled “*Financial Information*” beginning on Page No. 146 of this Prospectus.

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

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

Summary of Outstanding Litigation

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

a) Litigations involving our Company

i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2	767.41
Indirect Tax matters	1	11.31
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	Amount not quantified
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors (Other than Promoters)

i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Directors:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) **Litigations involving our Promoter**

i) *Cases filed against our Promoter:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	6	73.59
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

ii) *Cases filed by our Promoter:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) **Litigations involving Group Company**

(i) *Cases filed against our Group Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	23.59
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

(ii) *Cases filed by our Group Company:*

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on Page No. 210 of this Prospectus.

Risk Factors

Please refer to the section titled “*Risk Factors*” beginning on Page No. 32 of this Prospectus.

Summary of Contingent Liabilities

As per the Restated Financial Information as at and for period ended February 29, 2024, and as at and for the Financial Years ended on March 31, 2023, March 31, 2022 and March 31, 2021, following are the details of the contingent liabilities of our Company which have been recognized and reported in the Restated Financial Information:

Particulars	(Amount in Lakhs, figures in INR)			
	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
TDS demand	29.85	Nil	Nil	Nil

Income tax Demand	737.56	Nil	Nil	Nil
TNGST-2017	11.31	Nil	Nil	Nil
Total Contingent Liabilities	778.72	Nil	Nil	Nil

For further details, please refer to the chapter titled “*Restated Financial Statements*” beginning on Page No. 146 of this Prospectus.

Summary of Related Party Transactions

As per the Restated Financial Information as at and for period ended February 29, 2024, and as at and for the Financial Years ended on March 31, 2023, 2022 and 2021, following are the details of the related party transactions of our Company:

(₹ in lacs)

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the period ended February 29, 2024	Amount outstanding as on February 29, 2024 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2023	Amount outstanding as on March 31, 2023 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2022	Amount outstanding as on March 31, 2022 (Payable) / Receivable	Amount of transaction during the year ended March 31, 2021	Amount outstanding as on March 31, 2021 (Payable) / Receivable
M/s Shrestha Business Solutions LLP	Company controlled and influenced by directors	Payment for payroll management services rendered	3.69	(5.67)	3.26	(74.24)	342.40	--	50.00	--
M/s Fly SBS Aviation Private Limited	Group Company	Sale of Service (Relating to Charter Flight Services)	--	--	--	--	669.74	--	1366.49	--
M/s Fly SBS Aviation Private Limited	Group Company	Receivable (Company has made payment to vendors on behalf of M/s Fly SBS Aviation Private Limited)	--	--	--	306.81	--	41.31	--	--

M/s Fly SBS Aviation Private Limited	Group Company	Payables (M/s Fly SBS Aviation Private Limited made payment on behalf of the Company)	--	(31.20)	--	--	--	--	--	--
M/s Flyaster Aviation Private Limited	Company controlled and influenced by directors	Sale of Service (Providing Air Cargo Service)	--	--	119.63	--	--	--	--	--
Capt. Deepak Parasuraman	Managing Director	Remuneration	55.00	--	60.00	--	60.00	--	60.00	--
Mr. Kannan Ramakrishnan	Whole time director	Remuneration	27.50	--	30.00	--	--	--	--	--
AAR Indamer Technics Private Limited	Company controlled and influenced by directors	Trade Deposit	--	195.00	--	195.00	--	195.00	--	--
M/s Chrysum Corporate Services Private Limited	Group Company	Receivables (Arranging block space for cargo flight service)	--	--	--	4.90	--	--	--	--
V Sridhar	Shareholder	Payables (Unsecured Loan Received)	--	(10.00)	--	(10.00)	--	--	--	--
M/s Chrysum	Group Company	Payables (Advan	--	(283.05)	--	--	--	--	--	--

Corporate Services Private Limited	ces received for the arranging block space for cargo flight service)									
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For further details, kindly refer “Restated Financial Information – Annexure 32: Related Party Transactions” from the chapter titled “Restated Financial Information” on Page No. 146 of this Prospectus.

Financials Arrangements

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

Weighted Average Price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoter in the last one year preceding the date of this Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Capt. Deepak Parasuraman	37,14,890	Nil
Mr. Kannan Ramakrishnan	2,42,325	98.18
Wg. Cdr. Jaganmohan Mathena (Retd)	10,85,877	Nil
Mrs. Manjula Annamalai	29,10,416	Nil

Weighted average cost of acquisition for all Equity Shares transacted in One year, 18 months and Three years preceding the date of this Prospectus

The weighted average price for all Equity Shares acquired by the Promoters, and other shareholders with rights to nominate Directors or any other rights in the last one year, 18 months and three years preceding the date of this Prospectus is as set out below:

Period	Weighted average cost of acquisition^ (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price^ (in ₹)
Capt. Deepak Parasuraman			
Last one year	-	-	-
Last 18 months	7.81	13.83	0-235
Last three years	7.81	13.83	0-235
Kannan Ramakrishnan			
Last one year	98.18	1.10	98.18
Last 18 months	98.18	1.10	98.18
Last three years	98.18	1.10	98.18
Wg. Cdr. Jaganmohan Mathena (Retd)			
Last one year	-	-	-

Period	Weighted average cost of acquisition [^] (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price [^] (in ₹)
Last 18 months	2.75	39.27	0-540
Last three years	2.75	39.27	0-540
Mrs. Manjula Annamalai			
Last one year	-	-	-
Last 18 months	85.53	1.26	0-540
Last three years	98.18	1.10	0-540

Average Cost of Acquisition of Equity Shares for Promoters

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

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Capt. Deepak Parasuraman	44,10,422	7.60
Mr. Kannan Ramakrishnan	2,42,325	98.18
Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	4.68
Mrs. Manjula Annamalai	35,57,175	98.18

Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

Issue of equity shares made in last one year for consideration other than cash

Our company has issued 1,44,03,069 equity shares through bonus issue in last one (1) year

Split or consolidation of Equity Shares in the last one year

Our Company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus.

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

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

SECTION III – RISK FACTOR

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

To obtain a complete understanding, you should read this section in conjunction with the sections “Industry Overview”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 92, 101 and 149 of this Prospectus, respectively. The industry-related information disclosed in this section that is not otherwise publicly available is derived 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.

This Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and, in the section titled “Forward-Looking Statements” on page 23 of this Prospectus.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.

Materiality:

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

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

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

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

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

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

INTERNAL RISK FACTORS

1. A member of our Promoter Group, namely P Karthik Iyer Parasuraman is involved in legal proceedings involving SEBI and /or Stock Exchange and CBI.

P Karthik Iyer Parasuraman, a member of our Promoter Group is involved in certain legal proceedings and these proceedings are pending at different levels of adjudication before various courts. The brief details of legal proceedings are set out below:

Sr. No	Particulars
1.	CBI ACB versus P Karthik Iyer Parasuraman & Others CC 1/2008
2.	CBI Bangalore versus P Karthik Iyer Parasuraman Others CC 45/ 2019
3.	CBI Mumbai versus P Karthik Iyer Parasuraman & Others CC 1052 /2016
4.	CBI, Hyderabad versus P Karthik Iyer Parasuraman & Others CC 1161/2019
5.	Director of Enforcement versus P Karthik Iyer Parasuraman & Others ECIR/02/HYZO/2015/1592
6.	IDBI Bank Ltd. Versus Ms Deccan Chronicle Holdings Limited and others CC 805/2018
7.	Kotak Mahindra Bank Versus Ms Deccan Chronicle Holdings Limited and others CC/1078
8.	Canara Bank Versus Ms Deccan Chronicle Holdings Limited and others CC 151/2013
9.	Ms. Canara Bank Versus Ms Deccan Chronicle Holdings Limited and others CC 29/2013
10.	Ms ICICI Bank Versus Ms Deccan Chronicle Holdings Ltd and others CC39/2013
11.	Unilazer Ventures Limited versus Ms Deccan Chronicle Holdings Limited and others SS/2800202/2013
12.	Securities and Exchange Board of India versus Deccan Chronicle Holding Limited and 6 others 100071/2016

None of these proceedings involve the Company, any of its Directors or Promoters. Capt. Deepak Parasuraman brother of Mr. P Karthik Iyer Parasuraman was never a director or a shareholder in Deccan Chronicle Holdings Limited in the past. Further Ministry of Civil Aviation through Home Affairs has conducted a detailed security verification to clear all antecedent and thereafter provided clearance to Capt. Deepak Parasuraman to become a director in an aviation company. As the proceedings are not connected to our Company, its Promoters and its Directors, it does not have any financial or operational impact upon our Company as on the date. However, as P Karthik Iyer Parasuraman is a member of the Promoter Group of our Company and the brother of our Promoter Capt. Deepak Parasuraman, any adverse developments in any of these litigations may bring negative publicity to our Promoter and Managing Director Capt. Deepak Parasuraman as well as our Company and may have an adverse effect on our reputation, brand, business, results of operations and financial condition.

2. Our top five customers contribute majority of our revenues from operations. Any loss of business from one or more of them may adversely affect our revenues and profitability.

Our top five customers have contributed 98.71%, 75.99%, 84.32% and 100% of our revenues for the period ended February 29, 2024 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. Since our business is concentrated among relatively few significant customers, we could experience a reduction in our results of operations,

cash flows and liquidity if we lose one or more of these customers or the amount of business, we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantum of business, or any business at all, from these customers, and loss of business from one or more of them may adversely affect our revenues and profitability.

3. Any delay in delivering the goods could adversely affect our Business and operations.

We operate in the Air Cargo industry, where the success of our operations relies on the prompt and effective delivery of goods. Various factors, such as adverse weather conditions (like storms and heavy fog) and unforeseen operational disruptions (including strikes, technical issues, and compliance matters), can impact our ability to ensure timely deliveries. Any delays in delivering goods could potentially harm our business by eroding customer trust, leading to a decreased likelihood of securing future contracts, thereby impacting our financial standing.

For further details of our Business, please refer chapter titled “Our Business” beginning on Page 101 of Prospectus.

4. Our individual Promoters plays key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Executive Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our individual Promoters and our success depends upon the continuing services of our Promoters and executive Directors who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters and executive Directors have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters and executive Directors. If our Promoters and executive directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, it may take reasonable time to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Our Promoters and executive Directors, along with the key managerial personnel, have over the years built relations with various customers and other persons who form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

5. Our Company has negative cash flow in the past and may continue to do in future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below as per the Restated financial statement:

(Rs. In Lacs)

Particulars	For the Period ended on			
	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash from Operating Activities	(2179.13)	(1894.22)	(374.42)	(1322.15)
Net Cash from Investing Activities	(18.54)	(1227.47)	(4.30)	(20.45)
Net Cash used in Financing Activities	1788.46	3739.47	421.32	1335.50

We may incur negative cash flows in the future which may have a material adverse effect on our business prospects, results of operations and financial condition.

6. Due to confidentiality of Information we cannot disclose the names of the global aircraft lessors with whom agreement will enter in the offer document

Our Company plans to lease two aircraft using the proceeds from the issue. To facilitate this, we will enter into agreements with certain global aircraft lessors. To maintain confidentiality, we cannot disclose the names of global aircraft partners with whom we shall enter into an agreement for taking aircraft on lease, in the offer document. However, investors can inspect this information at the company's registered office on all working days within working hours. However, we cannot assure that the aircrafts will be leased exclusively from these lessors.

7. Our Registered Office from where we operate is not owned by us

Our Registered Office from where we operate is not owned by us. Our Registered Office premise situated at 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanimiyur, Chennai, Tamil Nadu, India, 600041 is not owned by us, it is taken on lease rental basis with our promoter Capt. Deepak Parasuraman. We cannot assure you that we will be able to continue the above arrangement on commercially acceptable / favourable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for new office and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations and financial condition.

8. There are outstanding legal proceedings involving our Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

As on the date of this Prospectus, our Company is involved in certain legal proceedings. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and/or severally from us and/or other parties, as the case may be. We cannot assure you that these legal proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Any adverse decision may adversely affect our business, results of operations and financial condition.

A summary of the pending litigations involving our Company is provided below:

a) Litigations involving our Company

(i) Cases filed against our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	2	767.41
Indirect Tax matters	1	11.31
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

(ii) Cases filed by our Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	1	Amount not quantified
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

b) Litigations involving our Directors (Other than Promoters)

(i) Cases filed against our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

(ii) Cases filed by our Directors:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

c) Litigations involving our Promoter

(i) Cases filed against our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	6	73.59
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

(ii) Cases filed by our Promoter:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

d) Litigations involving Group Company

(i) Cases filed against our Group Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	1	23.59
Indirect Tax matters	Nil	Nil
Actions taken by regulatory authorities	Nil	Nil
Material civil litigations	Nil	Nil

(ii) Cases filed by our Group Company:

Nature of Litigation	Number of matters outstanding	Amount involved (₹ in lakhs)
Criminal matters	Nil	Nil
Direct Tax matters	Nil	Nil
Indirect Tax matters	Nil	Nil
Material civil litigations	Nil	Nil

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 210 of this Prospectus.

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

Our business and future growth is substantially dependent on the continued services and performance of our key executives, senior management and skilled personnel, especially personnel with experience in our industry. In particular, our executive directors and our senior management are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our

services, our work culture and the strategic direction taken by our Company. Further, our business depends upon our employees for its successful execution. Some of our key management has been with our Company since long; however, any of them may choose to terminate their employment with us at any time. We cannot assure you that we will be able to retain these employees or find equally qualified and experienced replacements in a timely manner, or at all. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

10. *Our Company has availed certain unsecured loans.*

Our Company has availed certain unsecured loans of which an amount of ₹ 45.54 lakhs and ₹ 1324.26 lakhs is outstanding for the Financial Year ended March 31, 2023 and period ended February 29, 2024. In the event, any of such unsecured lenders seek a repayment of any these loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. If we are unable to arrange for any such financing arrangements, we may not have adequate working capital. Which may adversely affect our business, financial condition and results of operations. For further details, see “Financial Indebtedness” on page 148 of this Prospectus.

11. *Our Promoters have extended personal guarantees with respect to various loan facilities availed by our Company. Revocation of any or all of these personal guarantees may adversely affect our business operations and financial condition.*

Our Promoters Capt. Deepak Parasuraman and Mr. Kannan Ramakrishnan, have extended personal guarantees in favour of certain facilities availed by our Company from them. Our financial position and future ability to avail loans are dependent on our promoters to honour the guarantee. There is no guarantee about the willingness and ability of our promoters to honour the said guarantees, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy. In the event any of these guarantees are revoked, our lenders may require us to furnish alternate guarantees or may demand a repayment of the outstanding amounts under the said facilities sanctioned or may even terminate the facilities sanctioned to us. There can be no assurance that our Company will be able to arrange such alternative guarantees in a timely manner or at all. If our lenders enforce these restrictive covenants or exercise their options under the relevant debt financing agreements, our operations and use of assets may be significantly hampered and lenders may demand the payment of the entire outstanding amount and this in turn may also affect our further borrowing abilities thereby adversely affecting our business and operations. For further details please refer to the chapter titled “*Financial Indebtedness*” on page 148 of this Prospectus.

12. *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.*

Our Company has entered into related party transactions with our Promoter and Promoter Group amounting to Rs. 86.19 lacs, Rs.212.89 lacs, Rs. 1072.14 lacs and 1476.49 lacs in February 29, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 respectively. While our Company believes that all such transactions have been conducted on an arm’s length basis and we confirm that the related party transactions entered into by the company are in compliance with the relevant provisions of Companies Act and other applicable laws. However there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further information, relating to our related party transactions, see “Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 146 and 149 respectively.

13. *There have been instances of delays of certain forms which were required to be filed as per the reporting requirements under the Companies Act, 2013 to ROC.*

In the past, there have been certain instances of delays in filing of statutory forms as per the reporting requirements under the Companies Act 1956 or the Companies Act, 2013 with the ROC and company has made additional fees payment to Rs. 4,38,700. Further we can not trace form 23AC, Form 20B, Form DIR-12 and Form ADT-1 for the year 2013-14 and 2014-15 which was filed by our company and therefore, we cannot assure you that the said form was filed by us or that the form was filed in the correct manner with the

ROC. Further Company has conducted EGM on 11th October, 2023 to approve the initial public offer upto 68,28,000 equity shares and after that again conducted EGM on 27th December, 2023 to increase the no. of shares upto 68,40,000. At the time of filing of Resolution for EGM held on 27th December, 2023 company has not mentioned that this resolution is supersede the previous resolution hence there might be a possibility that new resolution might not override or align with previous resolution, leading to inconsistencies and confusion. While no actions have been taken against us by regulatory authorities, in this regard, as of date of this Prospectus, while we endeavour to comply with various applicable legislations in future in this regard, however we cannot assure that any actions will not be taken against us in the future. For further details, please refer “Outstanding Litigation and Material Developments” on page 210.

No Show Cause notice in respect to the above has been received by our office till date and except as stated in this Prospectus, no penalty or fine has been imposed by any regulatory in respect to the same. It can not be assured, that there will not be such instances in the future or our company will not commit any further delays or defaults in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our results of operations and financial position.


14. *We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.*

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

15. *Any delays in EPF Payments and TDS payments may expose us to penalties from regulators*

As a company, we are required to make payments in respect of Employee Provident Fund and TDS with the respective authorities. However, there are certain inadvertent delays in relation to payment of Employee Provident Fund Payment in the year 2022-23 and 2023-24 and for TDS in the year 2020-21, 2021-22, 2022-23 and 2023-24 for which the company have paid the penalties. However we can not assure that we will not be subject to any legal proceeding or regulatory actions, including monetary penalties by statutory authorities on account of any inadvertent EPF payment or TDS payment in future, which may have adversely affect our business, financial condition and reputation.

16. *We may be unable to adequately protect our intellectual property and may be subject to risks of infringement Claims*

Our logo  is registered under the Trademarks Act, 1999. If we are unable to renew or register our trademark for various reasons including our inability to remove objections to any trademark application, or if any of our unregistered trademark are registered in favour of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark and consequently, we may not be able to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities, causing damage to our business prospects, reputation and goodwill in India and abroad. Apart from this, any failure to register or renew registration of our registered trademark may affect our right to use such trademark in future. Further, our efforts to protect our intellectual property in India and abroad may not be adequate and any third-party claim on any of our unprotected intellectual property may lead to erosion of our business value and our reputation, which could adversely affect our operations. Third parties may also infringe or copy our registered brand name in India and abroad which has been registered by us in India. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks in India and abroad.

Further, if do not maintain our brand name and identity, which we believe is one of the factors that differentiates us from our competitors, we may not be able to maintain our competitive edge in India and abroad. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks, including general litigation risks. Furthermore, we cannot assure you that such brand name will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our business and

competitive position in India and abroad.

17. We require certain approvals and licenses in the ordinary course of business and the failure to successfully obtain/renew such registrations would adversely affect our operations, results of operations and financial condition.

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous. While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities. There can be no assurance that the relevant authority will issue an approval or renew expired approvals within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavor to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see “Government and Other Approvals” on page 214 of this Prospectus.

Furthermore, we cannot assure you that the approvals, licenses, registrations and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any suspension or revocation of any of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations.

18. The average cost of acquisition of Equity Shares by our Promoters could be lower than the issue price.

Our Promoter’s average cost of acquisition of equity shares are as follows:

Name of Promoter	No. of Shares held	Average cost of Acquisition (in Rs.)
Capt. Deepak Parasuraman	44,10,422	7.60
Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	4.68
Kannan Ramakrishnan	2,42,325	98.18
Manjula Annamalai	35,57,175	98.18

The Average cost of acquisition of equity shares of promoters in our company may be lower than the issue price of shares proposed to be offered through the Prospectus/Prospectus. For more details please refer “Summary of issue document” on page no.24 of this Prospectus.

19. Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company’s performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters 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 “Our Management” and “Our Promoters and Promoter Group” on pages 125 and 138 respectively of this Prospectus.

20. *Relevant copies of educational qualifications and Experience of Capt. Deepak Parasuraman Director and Promoter is not traceable.*

Relevant copies of the educational qualifications and experience of our Managing Director and Promoter Capt. Deepak Parasuraman is not traceable. The information included in the section are based on the affidavit obtained from the Director and Promoter. Consequently, we or the Book Running Lead Manager cannot assure you that such information in relation to the particular Director or Promoter is true and correct and you should not place undue reliance on the experience and qualification of our management included in this Prospectus.

21. *Conflicts of interest may arise out of common business undertaken by our Company and our Group Entities.*

Certain of our Group entities, M/s FlySBS Aviation Private Limited and M/s. Aar Indamer Technics Private Limited, are authorized by their memorandum to carry similar activities as those conducted by our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group entities in circumstances where our respective interests diverge. In cases of conflict, our Promoters may favour other companies in which our Promoters or their immediate relatives have interests. There can be no assurance that our Promoters or members & entities of our Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition.

22. *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 Capital Expenditure, Prepayment or repayment of loan, working capital requirement and for general corporate purposes as described in "Objects of the Issue" on page 76 of this Prospectus. In terms of the 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.

23. *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 and our business and financial results may suffer.

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

Since the Offer size is less than Rs.10,000 Lakhs, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our finances.

25. *Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.*

While we maintain insurance coverage, in amounts which we believe are commercially appropriate, including related to our registered office, our movable property and employees, provide appropriate coverage in relation to fire, explosions, floods, inundations, earthquakes, landslides we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable and in the event of severe damage to our business. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under

such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an effect on our business, results of operations, financial condition and cash flows.

In addition, in the future, we may not be able to maintain insurance of the types or at levels which we deem necessary or adequate or at rates which we consider reasonable. The occurrence of an event for which we are not adequately or sufficiently insured or the successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have an effect on our business, results of operations, financial condition and cash flows.

26. *Non-compliance with amendment in Safety, Health and Aircraft laws and other applicable regulations, may adversely affect the Company's results of operations and its financial condition.*

Our company is in business of Air Cargo Services. Due to nature of Business, the company is subject to various rules and regulations in relation to safety, health and Aircraft including The Occupational Safety, Health and Working Conditions Code, 2020, Aircraft Rules 1937, The Carriage by Air Act, 1972, The Airport Authority of India Act, 1994, Employees State Insurance Act, 1948, Contract Labour Act, Employees Provident Fund Act, Bonus Act etc. Further, the company is subjected to the jurisdiction and is governed by Indian Law, rules and regulations in relation to safety, health and environmental protection due to the nature of the business of the company. These safety, health and environmental protection laws and regulations inter alia impose controls on air and water discharge, employee exposure to hazardous substances and other aspects of the Company's operations and products. Failure to comply with any existing or future regulations applicable to the Company may result in levy of fines, penalties, commencement of judicial proceedings and/or third-party claims, and may adversely affect the results of operations and financial condition.

For further details regarding applicable laws to the company, please refer to the chapter titled "*Key Industrial Regulations And Policies*" beginning on page 115 of this Prospectus.

27. *We have not independently verified certain data in this Prospectus.*

We have not independently verified data from the Industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities may differ from those that would apply to a company in another jurisdiction. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholder of a corporation in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other jurisdictions. Under the Companies Act, prior to issuance of any new equity shares, a public limited company incorporated under Indian law must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain existing ownership, unless such pre-emptive rights are waived by a special resolution by a three-fourths majority of the equity shareholders voting on such resolution. If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file an offering document or a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interest in our Company would decline.

- 29. *We will continue to be controlled by our Promoter and Promoter Group after the completion of the Issue, which will allow them to influence the outcome of matters submitted for approval of our shareholders.***

As on the date of this Prospectus, our Promoter and Promoter Group hold 58.94% of the issued and outstanding paid-up share capital of our Company. As a result, they will have the ability to influence matters requiring shareholders' approval, including the ability to appoint Directors to our Board and the right to approve significant actions at Board and at shareholders' meetings, including the issue of Equity Shares and dividend payments, business plans, mergers and acquisitions, any consolidation or joint venture arrangements, any amendment to our Memorandum of Association and Articles of Association, and any other business decisions. We cannot assure you that our Promoters and Promoter Group will not have conflicts of interest with other shareholders or with our Company. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

For further details regarding our shareholding, please refer to chapter titled "*Capital Structure*" beginning on Page 60 of this Prospectus.

- 30. *We are susceptible to risks relating to unionization of our employees employed by us.***

None of our employees are currently represented by a recognized collective bargaining agreement. We cannot assure you that our employees will not unionize, or attempt to unionize in the future, that they will not otherwise seek higher wages and enhanced employee benefits. We also cannot assure you that we will not experience disruptions in our work due to disputes or other problems with our workforce. If not resolved in a timely manner, these risks could limit our ability to provide our services to our clients, or result in an increase in our cost of employee benefits and other expenses. If any of these risks materialize, our business, results of operations and financial condition could be affected.

- 31. *Any future issuance of Equity Shares may dilute your shareholdings, and sale of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.***

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Issue, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

- 32. *Our inability to effectively implement our business and growth strategy may have an adverse effect on our operation and growth.***

The success of our business will largely depend on our ability to effectively implement our business and growth strategy. In the past we have generally been successful in execution of our business but there can be no assurance that we will be able to execute our strategy on time and within the estimated budget in the future. If we are unable to implement our business and growth strategy, this may have an adverse effect on our business, financial condition and results of operations.

- 33. *In the event there is any delay in the completion of the Offer, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this offer which would in turn affect our revenues and results of operations.***

The funds that we receive would be utilized for the objects of the offer as has been stated in the chapter titled "Objects of The Offer" on Page no. 76 of this Prospectus. The proposed schedule of implementation of the objects of the Offer 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, it may adversely affect our revenues and results of operations.

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

Following the Offer, we will be subject to a daily "Circuit Breaker" imposed by BSE, 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 our circuit breakers will be set by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares.

35. *There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited 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 offer 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 SME Platform of BSE Limited. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTOR

36. *Natural calamities and force majeure events may have an adverse impact on our business.*

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

37. *The Indian tax regime is currently undergoing substantial changes which could adversely affect our business.*

The goods and service tax (“GST”) that has been implemented with effect from July 1, 2017 combines taxes and levies by the GoI and state governments into a unified rate structure, and replaces indirect taxes on goods and services such as central excise duty, service tax, customs duty, central sales tax, state VAT, cess and surcharge and excise that were being collected by the GoI and state governments.

As regards the General Anti-Avoidance Rules (“GAAR”), The general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18. The GAAR provisions intend to declare an arrangement as an “impermissible avoidance arrangement”, if the main purpose or one of the main purposes of such arrangement is to obtain a tax benefit, and satisfies at least one of the following tests (i) creates rights, or obligations, which are not ordinarily created between persons dealing at arm’s length; (ii) results, directly or indirectly, in misuse, or abuse, of the provisions of the Income Tax Act, 1961; (iii) lacks commercial substance or is deemed to lack commercial substance, in whole or in part; or (iv) is entered into, or carried out, by means, or in a manner, that is not ordinarily engaged for bona fide purposes. If GAAR provisions are invoked, the tax authorities will have wider powers, including denial of tax benefit or a benefit under a tax treaty. In the absence of any precedents on the subject, the application of these provisions is uncertain. As the taxation regime in India is undergoing a significant overhaul, its consequent effects on economy cannot be determined at present and there can be no assurance that such effects would not adversely affect our business, future financial performance and the trading price of the Equity Shares.

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

We currently operate only in India and are dependent on domestic, regional and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent on the power industry of the Indian economy. There have been periods of slowdown in the economic growth of India. For instance, the present situation of lock-down is prevailing in India due to pandemic Covid-19 spread in India and all other parts of world. If such condition prevail for longer time the Demand for our services may be adversely affected by an economic downturn in domestic, regional and global economies. India’s economic growth is also affected by various other factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, cash flows and financial condition. Also, a change in the Government or a change in the economic and deregulation policies could affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our

operating margins.

39. *Our business is substantially affected by prevailing economic, political and other prevailing conditions in India.*

Our Company is incorporated in India, and the majority of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- Any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- Prevailing income conditions among Indian consumers and Indian corporations;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its ER&D sector; international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

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

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

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

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

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

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

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SECTION IV - INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares issued through Public Issue(1)(2)(3)	68,36,400 Equity Shares aggregating to ₹ 7383.31 lakhs.
Out of which:	
Issue Reserved for the Market Maker	3,54,000 Equity Shares aggregating to ₹ 382.32 Lakhs.
Net Issue to the Public	64,82,400 Equity Shares aggregating to ₹ 7000.99 Lakhs.
Out of which*	
A. QIB Portion(4) (5)	Not more than 32,34,000 Equity Shares aggregating to ₹ 3492.72 lakhs
Of which	
i. Anchor Investor Portion	18,96,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 108 (including a Share premium of ₹ 98 per Equity Share) per share aggregating to ₹ 2047.68 Lakhs
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	13,38,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 108 (including a Share premium of ₹ 98 per Equity Share) per share aggregating to ₹ 1445.04 Lakhs
Of which	
(a) Available for allocation to Mutual Funds only (5% of the QIB Portion)	67,200 Equity Shares aggregating to ₹ 72.58 lakhs
(b) Balance of QIB Portion for all QIBs including Mutual Funds	12,70,800 Equity Shares aggregating to ₹ 1372.46 lakhs
B. Non-Institutional Portion	Not less than 9,73,200 Equity Shares aggregating to ₹ 1051.06 lakhs
C. Retail Portion	Not less than 22,75,200 Equity Shares aggregating to ₹ 2457.22 lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,80,21,306 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	2,48,57,706 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled “Objects of the Issue” on page 76 of this Prospectus.

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

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on 20th December, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on 27th December, 2023.
- 3) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price.
- 4) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-institutional bidders.
- 5) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For details, including grounds for rejection of Bids, refer to “Issue Structure” and “Issue Procedure” on page 240 and 244, respectively. For details of the terms of the Issue, see “Terms of the Issue” on page 232.

Our Company, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 244 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for period ended February 29, 2024, and for the Financial Years ended March 31, 2023, 2022 and 2021. The Restated Financial Information referred to above is presented under the section titled “Financial Information” beginning on Page No. 146 of this Prospectus. The summary of financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the chapters titled “Financial Information” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on Page Nos. 146 and 149, respectively of this Prospectus.

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AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041
CIN : U51201TN2013PLC089652

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

Particulars	Annx No.	As at			
		Feb 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
I. EQUITY AND LIABILITIES					
1 SHAREHOLDERS' FUNDS					
(a) Share Capital	6	1,802.13	1,760.38	249.88	212.77
(b) Reserves and Surplus	7	8,285.58	5,570.19	1,931.78	(549.95)
(c) Share Application Money pending allotment	8	-	-	20.00	-
2 NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	9	18.75	-	2.06	1,371.32
(b) Deferred Tax Liability (Net)	10	-	-	-	(275.77)
(c) Long-Term Provisions	11	21.65	7.33	1.72	0.97
3 CURRENT LIABILITIES					
(a) Short-Term Borrowings	12	1,528.75	47.60	1.77	100.00
(b) Trade Payables	13	-	-	-	-
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	-	-
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		261.07	147.21	114.72	-
(c) Other Current Liabilities	14	205.68	379.91	145.51	40.59
(d) Short-Term Provisions	15	806.14	372.78	47.07	0.00
TOTAL EQUITY AND LIABILITIES		12,929.75	8,285.40	2,514.51	899.92
II. ASSETS					
1 NON-CURRENT ASSETS					
(a) Property, Plant & Equipment and Intangible Assets	16	-	-	-	-
(i) Property, Plant & Equipment		42.46	25.99	26.20	26.91
(ii) Intangible Assets		-	-	0.28	-
(iii) Capital Work in Progress		1,222.04	1,222.04	-	-
(b) Other Non-Current Assets	17	604.74	529.51	1.65	1.00
(c) Deferred Tax Asset (Net)	10	5.47	2.56	(0.48)	-
2 CURRENT ASSETS					
(a) Inventories	18	1,569.16	920.91	-	-
(b) Trade Receivables	19	1,777.11	1,432.29	1,556.19	56.82
(c) Cash & Cash Equivalents	20	262.06	671.26	53.49	10.89
(d) Short term loans and advances	21	2,907.16	646.65	61.84	76.53
(e) Other Current Assets	22	4,539.55	2,834.19	815.34	727.78
TOTAL ASSETS		12,929.75	8,285.40	2,514.51	899.92

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
AFCOM Holdings Limited
(Formerly known as AFCOM Holdings Private Limited)

D. Hitesh
Partner
M.No:231991
UDIN: 24231991BKEXBI1213

Deepak Parasuraman
Managing Director
DIN : 00699855

Kannan Ramakrishnan
Whole-time Director
DIN : 08202306

Sneka Seshadri
Company Secretary cum Compliance
Officer. M.No.: A41789

Raghunathan
Chief Financial Officer

Date: 20-03-2024
Place: Chennai

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041
CIN : U51201TN2013PLC089652
FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

Particulars	Annx No.	For the Period ended Feb 29, 2024	For the Year Ended		
			March 31, 2023	March 31, 2022	March 31, 2021
I. Income					
Revenue From Operations	23	13,369.97	8,414.42	4,827.40	1,388.72
Other Income	24	46.42	75.70	39.57	-
Total Revenue		13,416.38	8,490.12	4,866.97	1,388.72
II. Expenditure					
(a) Direct Expenses	25	9,228.05	5,622.62	3,305.19	1,650.16
(b) Employee Benefits Expenses	26	586.19	654.63	259.03	154.31
(c) Finance Costs	27	180.62	94.29	148.54	7.38
(d) Depreciation & Amortization Expenses	28	6.94	5.67	4.72	2.98
(e) Other Expenses	29	302.60	297.54	311.35	182.47
Total Expenditure		10,304.40	6,674.75	4,028.85	1,997.31
III Profit Before Exceptional and Extraordinary Items and Tax (I-II)		3,111.98	1,815.38	838.12	(608.59)
IV Exceptional and Extraordinary Items		-	-	-	-
V Profit/(Loss) Before Tax (III-IV)		3,111.98	1,815.38	838.12	(608.59)
VI Tax Expense:					
(1) Current Tax			804.53	459.80	139.90
(2) MAT credit entitlement			-	-	(92.84)
(3) Deferred Tax			(2.91)	(3.04)	276.26
VII Profit/(Loss) for the Year (V-VI)		2,310.37	1,358.62	514.80	(420.31)
VIII Earnings per Equity Share of Rs.10 Each (in Rs.)					
Pre – Bonus					
-Basic		13.09	7.94	24.02	(19.75)
-Diluted		13.09	7.94	24.02	(19.75)
Post – Bonus					
-Basic		13.09	7.94	4.37	(3.59)
-Diluted		13.09	7.94	4.37	(3.59)

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
AFCOM Holdings Limited
(Formerly known as AFCOM Holdings Private Limited)

D. Hitesh
Partner
M.No:231991
UDIN: 24231991BKEXB11213

Deepak Parasuraman
Managing Director
DIN : 00699855

Kannan Ramakrishnan
Whole-time Director
DIN : 08202306

Sneka Seshadri
Company Secretary cum Compliance
Officer. M.No.: A41789

Raghunathan
Chief Financial Officer

Date: 20-03-2024
Place: Chennai

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041
CIN : U51201TN2013PLC089652

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

(Amount in ₹ Lakhs)

Particulars	For the Year ended			
	Feb 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit Before Tax	3,111.98	1,815.38	838.12	(608.59)
Adjustments for:				
Depreciation	6.94	5.67	4.72	2.98
Provision for Gratuity	12.14	7.85	0.76	0.72
Interest Expenses	158.22	74.59	135.23	7.25
Unrealised Foreign Exchange (Loss)/Gain	(29.34)	-	(15.50)	(8.28)
Write off of Fixed Assets Including Intangible Assets		0.28		
Interest Income	(4.88)	(0.02)	-	-
Operating Profit before working capital changes:	3,255.06	1,903.76	963.34	(605.92)
Adjustments for Changes in Working Capital:				
(Increase)/Decrease in Trade Receivables	(344.82)	123.90	(1,499.37)	9.10
(Increase)/Decrease in Inventories	(648.24)	(920.91)	-	-
(Increase)/Decrease in Short term loans and Advances	(2,260.51)	(584.81)	14.69	-
(Increase)/Decrease in Other Current Assets	(1,676.02)	(2,018.85)	(72.07)	(762.19)
(Increase)/Decrease in Other Non-Current Assets	(75.22)	(527.86)	(0.65)	-
Increase/(Decrease) in Trade and Other Payables	113.86	32.49	114.72	(0.29)
Increase/(Decrease) in Other Current Liabilities	(174.23)	234.40	104.92	37.16
Cash Generated from Operations	(1,810.13)	(1,757.89)	(374.42)	(1,322.15)
Income Taxes Paid	(369.00)	(136.33)	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(2,179.13)	(1,894.22)	(374.42)	(1,322.15)
B CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	4.88	0.02	-	-
Purchase of Property, Plant and Equipment	(23.41)	(1,227.49)	(4.30)	(20.45)
NET CASH USED IN INVESTING ACTIVITIES (B)	(18.54)	(1,227.47)	(4.30)	(20.45)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	(158.22)	(74.59)	(135.23)	(7.25)
Proceeds from Issuance of Share capital	446.78	3,790.29	2,004.04	-
Proceeds from Issuance of CCD				1,599.99
Proceeds from Share application money pending allotment	-	(20.00)	20.00	-
Increase / (Decrease) in Long-Term Borrowings	18.75	(2.06)	(1,369.26)	(257.24)
Increase/(Decrease) in Short Term Borrowings	1,481.14	45.83	(98.23)	-
NET CASH USED IN FINANCING ACTIVITIES (C)	1,788.46	3,739.47	421.32	1,335.50
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(409.20)	617.78	42.60	(7.09)
Opening Cash and Cash Equivalents	671.26	53.49	10.89	17.98
CLOSING CASH AND CASH EQUIVALENT	262.06	671.26	53.49	10.89
RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:				
Cash & Cash Equivalent as per Balance sheet	262.06	671.26	53.49	10.89
Cash & Cash Equivalent at the End of the Period	262.06	671.26	53.49	10.89

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
AFCOM Holdings Limited
(Formerly known as AFCOM Holdings Private Limited)

D. Hitesh
Partner
M.No:231991
UDIN: 24231991BKEXBI1213

Deepak Parasuraman
Managing Director
DIN : 00699855

Kannan Ramakrishnan
Whole-time Director
DIN : 08202306

Sneka Seshadri
Company Secretary cum Compliance
Officer. M.No.: A41789

Raghunathan
Chief Financial Officer

Date: 20-03-2024
Place: Chennai

GENERAL INFORMATION

Our Company was originally incorporated as 'AFCOM HOLDINGS PRIVATE LIMITED' a private limited company under the Companies Act, 1956 with the Registrar of Companies ("ROC"), Chennai Andaman and Nicobar Islands pursuant to Certificate of Incorporation dated 15th February, 2013. The name of the company was changed from 'AFCOM HOLDINGS PRIVATE LIMITED' to 'AFCOM HOLDINGS LIMITED', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on 27th March, 2023, and a fresh certificate of incorporation consequent to change of name was issued by ROC, Chennai on 11th July, 2023. The corporate identification number of our company is U51201TN2013PLC089652.

Registered Office of our Company

Afcom Holdings Limited

2, LIC Colony Dr. Radhakrishnan Nagar,
Thiruvanmiyur, Chennai,
Tamil Nadu, India, 600041

Telephone: +91-9841019204

E-mail: corporate@afcomcargo.com

Investor grievance id: investcare@afcomcargo.com

Website: <https://afcomcargo.com>

CIN: U51201TN2013PLC089652

Corporate Office of Our Company

Afcom Holdings Limited

3rd Floor, Indique Palmyra,
Plot No.16(NP), SIDCO Industrial Estate,
Ekkattuthangal, Guindy,
Chennai – 600032

Telephone: 044-22213333

Afcom Holdings Limited

Second Floor, Phase-III,
Integrated Air Cargo Complex,
AAICLAS, Chennai Airport,
Chennai- 600027

Telephone: +91 44 2950 0285

Registrar of Companies

Our Company is registered with the Registrar of Companies, Tamil Nadu at Chennai situated at the following address:

Registrar of Companies, Chennai

Block No.6, B Wing, 2nd Floor,
Shastri Bhawan 26, Haddows Road,
Chennai-600034, Tamilnadu..

Telephone: 044-28270071, 044-28276654

Email: roc.chennai@mca.gov.in

Website: www.mca.gov.in

Board of Directors of our Company

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

S. No.	Name	Designation	DIN	Address
1.	Capt. Deepak Parasuraman	Managing Director	00699855	2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai – 600041, Tamil Nadu, India
2.	Kannan Ramakrishnan	Whole time Director	08202306	101, Lancor Cornerstone Apartments, 35, MMTc Colony Main Road, Opposite to Brilliant Metric School, Nanganallur, Kancheepuram, Tamil Nadu – 600 061.
3.	Wg. Cdr. Jaganmohan Mathena (Retd)	Non-Executive Director	03139809	Duplex 2305, Tower A, Golf Edge Residences, Nanakramguda, Hyderabad – 500032.
4.	Dr. Lalit Gupta	Independent Director	09147439	B7/119, 2nd Floor, Safdarjung Enclave Extension, Safdarjung Enclave, Vasant Vihar, South West Delhi, Delhi – 110029.
5.	Srinivasan Natarajan	Independent Director	10098089	16, Karunanithi Colony Round Road, Balakrishnapuram, Tamilnadu-624005
6.	Rashmi Prithviraj	Independent Director	01764740	47/2, Rukmani Road, Kalakshetra Colony, Besant Nagar, Chennai – 600090.

For detailed profile of our directors, please refer to the chapter titled **“Our Management”** on page 125 of the Prospectus.

Chief Financial Officer

Mr. P K Raghunathan is the **Chief Financial Officer** of our Company. His contact details are set forth hereunder.

Afcom Holdings Limited

Address: 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai, Tamil Nadu, India, 600041

Telephone: +91-9884900046

E-mail: raghu@afcomcargo.com

Company Secretary and Compliance Officer

Ms. Sneka S Seshadri, is the **Company Secretary and Compliance Officer** of our Company. Her contact details are set forth hereunder.

Afcom Holdings Limited

Address: 2, Lic Colony Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai, Tamil Nadu, India, 600041

Telephone: +91 77083 78797

Facsimile: NA

E-mail: investcare@afcomcargo.com

Investor grievances

Investors can contact the Company Secretary and Compliance Officer, the BRLM 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 orders and non-receipt of funds by electronic mode.

All grievances relating to the Issue other than the Anchor Investors may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidders should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, details of UPI IDs (if applicable), address of the Bidder, number of Equity Shares

applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.


Further, the investors shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the Anchor Investors may be addressed to the BRLM, giving full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidders DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

Book Running Lead Manager

 <p>GYR Capital Advisors CLARITY TRUST GROWTH</p>	<p>GYR Capital Advisors Private Limited 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahemdabad-380 054, Gujarat, India. Telephone: +91 877 756 4648 Facsimile: N.A. Email ID: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor Grievance ID: investors@gyrcapitaladvisors.com Contact Person: Mr. Mohit Baid SEBI Registration Number: INM000012810 CIN: U67200GJ2017PTC096908</p>
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Registrar to the Issue

 <p>LINK Intime</p>	<p>Link Intime India Private Limited C-101, 1st Floor, 247 Park, Lal Bahadur Shashtri Marg, Vikhroli (West), Mumbai – 400 083, Maharashtra, India Telephone: +91-022-810 811 4949 Fax No: +91-022-49186060 E-mail: afcomholdings.ipo@linkintime.co.in Website: www.linkintime.co.in Investor Grievance ID: afcomholdings.ipo@linkintime.co.in Contact Person: Shanti Gopalkrishnan SEBI Registration: INR000004058</p>
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Legal Advisor to the Issue

<p>Name: Yana Attorneys and Legal Address: Old No: 27, New No: 28, Parvathy Apartment, 2nd Floor, Damodaran Street, T. Nagar, Chennai – 600017 Telephone: 8015997745 Email ID: advroshanrajput@outlook.com Contact Person: S Roshan</p>

Statutory and Peer Review Auditor of our Company

<p>M/s. P P N and Company Address: No.2, 4th Cross Street, Sterling Road, Nungambakkam, Chennai-600034 Tel No: +91 9884448912 Email Id: info@ppnaco.com Contact Person: D. Hitesh Peer Review No.: 013578 Firm Registration No.: 013623S</p>

Bankers to our Company

Indusind Bank Limited

No.2, Cathedral Chennai Office,
Steeple Reach Block, No.25-14 Cathedral Road,
Kasturi Estate, Teynampet, Chennai- 600018

Telephone: +91 8939817095

Facsimile: N.A.

Email ID: usha.krishnamoorthy@indusind.com

Website: www.indusind.com

Contact Person: Usha Krishnamurthy

HDFC Bank Limited

Mahindra World City Branch,
The Canopy, I Floor, Paralur Railway Station Road,
Natham, Chennai- 603002

Telephone: +91 6380907652

Facsimile: N.A.

Email ID: murugaaperumal.s@hdfcbank.com

Website: www.hdfcbank.com

Contact Person: Murugaperumal M

Banker to the Issue

The Banker(s) to the Issue is IndusInd Bank Limited.

Indusind Bank Limited

PNA House 4th Floor, Plot No. 57/1, Street No 17,
Marol MIDC Andheri East Mumbai- 400093

Telephone: +91 9920209335

Facsimile: N.A.

Email ID: nseclg@indusind.com

Website: www.indusind.com

Contact Person: Mr. Kaushik Chatterjee

Refund Bank

The Refund Bank(s) is IndusInd Bank Limited.

Indusind Bank Limited

PNA House 4th Floor, Plot No. 57/1, Street No 17,
Marol MIDC Andheri East Mumbai- 400093

Telephone: +91 9920209335

Facsimile: N.A.

Email ID: nseclg@indusind.com

Website: www.indusind.com

Contact Person: Mr. Kaushik Chatterjee

Sponsor Bank

The Sponsor Bank(s) is IndusInd Bank Limited

Indusind Bank Limited

PNA House 4th Floor, Plot No. 57/1, Street No 17,
Marol MIDC Andheri East Mumbai- 400093

Telephone: +91 9920209335

Facsimile: N.A.

Email ID: nseclg@indusind.com

Website: www.indusind.com

Contact Person: Mr. Kaushik Chatterjee

Syndicate Member

The Syndicate Member(s) is GYR Capital Advisors Private Limited.

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

SCSBs enabled for UPI Mechanism

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

Registered Brokers

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 <https://www.bseindia.com/members/MembershipDirectory.aspx>

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the website of BSE Limited at www.bseindia.com/products/content/equities/ipos/asba_procedures.htm as updated from time to time.

Collecting Depository Participants

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

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency

Credit Rating

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

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the Net Proceeds of the Issue will be less than ₹10,000 lacs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

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

Expert Opinion

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

Our Company has received written consent dated 19th February, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated 20th March, 2024 on our restated financial information; and (ii) its report dated 20th March, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

Inter-se Allocation of Responsibilities

GYR Capital Advisors Private Limited being the sole Book Running Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

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

A copy of the Red Herring Prospectus, along with the material contracts, documents and the Prospectus has also been filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal at <http://www.mca.gov.in/mcafoportal/loginvalidateuser.do>.

Changes in Auditors during the last three years

Except as stated below there is no change in the Auditors since the incorporation of the company.

Name of Auditor	Date of Appointment/Change	Reason for Change
Guru & Ram LLP	16 th October, 2023	Resignation of Statutory Auditor due to pre occupation of work
P P N and Company	27 th December, 2023	Ratification of Appointment of Statutory Auditor in the Extra Ordinary General Meeting

BOOK BUILDING PROCESS

Book Building, with reference to the Issue, refers to the process of collection of Bids on the basis of the Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in all editions of the English national newspaper all editions of Hindi national newspaper and Editions of The Tamil Regional Newspaper (Tamil, being the regional language of Chennai, where our Registered Office is situated) at least two working days prior to the Bid/Issue Opening date. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/Issue Closing Date.

Principal parties involved in the Book Building Process are-

- Our Company;
- The Book Running Lead Manager, in this case being GYR Capital Advisors Private Limited;

- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Link Intime India Private Limited.
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein 50% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the “Anchor Investor Portion”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35 % of the Net Issue shall be available for allocation to Retail Individual Bidders, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Issue Price.

All potential Bidders may participate in the Issue through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Issue. Under-subscription if any, in any category, except in the QIB 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 BRLM and the Designated Stock Exchange.

All Bidders, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

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

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention is invited to the chapter titled “*Issue Procedure*” beginning on page 244 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue.

For further details on the method and procedure for Bidding, please see section entitled “*Issue Procedure*” on page 244 of this Prospectus.

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

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

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

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled “*Issue Procedure*” on page 244 of this Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depository Participant’s verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.
- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Prospectus and in the Bid cum Application Form;

Bid/Issue Program:

Event	Indicative Dates
Anchor Investor Portion Offer Opens/Close*	Thursday 1 st August, 2024
Bid/Issue Opening Date	Friday 2 nd August, 2024
Bid/Issue Closing Date	Tuesday 6 th August, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday 7 th August, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Wednesday 7 th August, 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday 8 th August, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday 9 th August, 2024

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

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for

the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

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

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

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

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

WITHDRAWAL OF THE ISSUE

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

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

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

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

UNDERWRITING AGREEMENT

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter GYR Capital Advisors Private Limited.

Our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. Pursuant to the terms of the Underwriting Agreement dated 14th May, 2024 entered into by Company, Underwriters, the obligations of the Underwriters are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriters	No. of shares underwritten*	Amount Underwritten (₹ in Lakh)	% of the total Issue Size Underwritten
GYR CAPITAL ADVISORS PRIVATE LIMITED (Formerly known as Alpha Numero Services Private Limited) 428, Gala Empire, Near JB Tower, Drive in Road, Thaltej, Ahmedabad -380 054, Gujarat, India. Telephone: +91 87775 64648 Fax: N.A. E-mail: info@gyrcapitaladvisors.com Website: www.gyrcapitaladvisors.com Investor grievance: investors@gyrcapitaladvisors.com Contact Person: Mohit Baid SEBI Registration Number: INM000012810	68,36,400	7383.31	100

*Includes 3,54,000 Equity shares of ₹10.00 each for cash of ₹ 108/- the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, as amended.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter), the resources of the above- mentioned Underwriter is sufficient to enable it to discharge its underwriting obligation in full. The above-mentioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act and registered as brokers with the Stock Exchanges.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE

Our Company has entered into a Market Making Agreement dated 14th May, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number, Facsimile and email addresses of the Market Maker	Number of Equity Shares reserve for Market Maker	Amount (In Lakhs)	% of the total Issue size for Market Maker
GIRIRAJ STOCK BROKING PRIVATE LIMITED Address: 4, Fairlie Place, HMP House, 4th Floor, Suite No- 421A, Kolkata-700001, India Tel No.: 033- 40054519 / 9547473969 Email: girirajstock@yahoo.com Website: www.girirajstock.com Contact Person: Mr. Kuntal Latha SEBI Registration No: INZ000212638 Market Maker Registration No.: 6551	3,54,000	382.32	5.18%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Book Running Lead Manager and the Market Maker (duly registered with BSE Limited to fulfil the obligations of Market Making) dated 14th May, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Giriraj Stock Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the Investors with holdings of value less than ₹ 1,00,000 shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
4. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Shares of market maker in our Company reaches to 25% of Issue Size (Including the 3,54,000 Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 3,54,000 Equity Shares would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of market maker in our Company reduce to 24% of Issue Size, the market maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.
6. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
7. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. In case equilibrium price is not discovered the price band in the normal trading session shall be based on Issue price.
8. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
9. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
10. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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

11. **Risk containment measures and monitoring for Market Maker:** SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
12. **Punitive Action in case of default by Market Maker:** SME Platform of BSE 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.
13. 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.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.
15. Additionally, the securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for first 10 days from commencement of trading. The following spread will be applicable on the SME platform.

S. 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

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.

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

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

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

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Prospectus is set forth below:

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	Authorized Share Capital		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	25,00,00,000	-
	TOTAL	25,00,00,000	
B	Issued, Subscribed And Paid-Up Share Capital Before The Issue		
	1,80,21,306 Equity Shares of face value of ₹ 10 each	18,02,13,060	-
C	Present Issue in terms of this Prospectus⁽¹⁾		
	Issue of 68,36,400 Equity Shares of ₹ 10/- each at a price of ₹ 108 per Equity Share.	6,83,64,000	73,83,31,200
	<i>Which comprises of</i>		
	Reservation for Market Maker Portion 3,54,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 108 per Equity Share reserved as Market Maker Portion	35,40,000	3,82,32,000
	Net Issue to Public Net Issue to Public of 64,82,400 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 108 per Equity Share to the Public	6,48,24,000	70,00,99,200
	Out of which		
	i At least 22,75,200 Equity Shares aggregating to Rs. 2457.22 lakhs will be available for allocation to Retail Individual Investors	2,27,52,000	24,57,21,600
	ii At least 9,73,200 Equity Shares aggregating to Rs. 1051.06 lakhs will be available for allocation to Non-Institutional Investors	97,32,000	10,51,05,600
	iii Not more than 32,34,000 Equity Shares aggregating up to Rs.3492.72 lakhs will be available for allocation to Qualified Institutional Buyers	3,23,40,000	34,92,72,000
D	Issued, Subscribed And Paid-Up Capital After The Issue		
	2,48,57,706 Equity Shares of face value of ₹ 10 each		24,85,77,060
E	SECURITIES PREMIUM ACCOUNT		
	Before the Issue (As on February 29 th , 2024)		4938.98
	After the Issue		11638.65

⁽¹⁾ The Issue has been authorized by a resolution of our Board dated 20th December, 2023 and by a special resolution of our Shareholders dated 27th December, 2023.

Classes of Shares

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

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

The initial authorised capital of our Company is Rs. 25,00,000 /- (Rupees Twenty Five Lakh) divided into 2,50,000 Equity Shares of Rs. 10/- each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
5 th December, 2016	Rs. 25,00,000 consisting of 2,50,000 Equity Shares of Rs. 10 each	Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10 each	EGM
21 st April, 2018	Rs. 2,00,00,000 consisting of 20,00,000 Equity Shares of Rs. 10 each	Rs. 3,33,33,400 consisting of 33,33,340 Equity Shares of Rs. 10 each	EGM
5 th October, 2022	Rs. 3,33,33,400 consisting of 33,33,340 Equity Shares of Rs. 10 each	Rs. 4,00,00,000 consisting of 40,00,000 Equity Shares of Rs. 10 each	EGM
16 th January, 2023	Rs. 4,00,00,000 consisting of 40,00,000 Equity Shares of Rs. 10 each	Rs. 24,00,00,000 consisting of 2,40,00,000 Equity Shares of Rs. 10 each	AGM
30 th September, 2023	Rs. 24,00,00,000 consisting of 2,40,00,000 Equity Shares of Rs. 10 each	Rs. 25,00,00,000 consisting of 2,50,00,000 Equity Shares of Rs. 10 each	AGM

Notes to the Capital Structure

1. Equity Share capital history of our Company

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

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Share Capital
On Incorporation*	Initial subscription to the MoA (1)	10,000	10	10	Cash	10,000	1,00,000
10 th December, 2016	Preferential Allotment (2)	9,90,000	10	10	Consideration other than cash	10,00,000	1,00,00,000
20 th December, 2016	Preferential Allotment (3)	10,00,000	10	10	Cash	20,00,000	2,00,00,000
5 th May, 2018	Preferential Allotment (4)	1,27,660	10	235	Cash	21,27,660	2,12,76,600
17 th March, 2022	Preferential Allotment (5)	74,821	10	540	Cash	22,02,481	2,20,24,810
17 th March, 2022	Preferential Allotment (6)	2,96,295	10	540	Consideration other than cash	24,98,776	2,49,87,760
14 th May, 2022	Private Placement	51,387	10	540	Cash	25,50,163	2,55,01,630

Date of allotment	Reason / Nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Form of consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Share Capital
	(7)						
10 th August, 2022	Private Placement (8)	47,222	10	540	Cash	25,97,385	2,59,73,850
1 st November, 2022	Private Placement (9)	1,44,900	10	540	Cash	27,42,285	2,74,22,850
24 th January, 2023	Private Placement (10)	58,343	10	540	Cash	28,00,628	2,80,06,280
9 th February, 2023	Private Placement (11)	4,00,054	10	540	Cash	32,00,682	3,20,06,820
28 th March, 2023	Bonus Issue (12)#	1,44,03,069	10	Nil	Nil	1,76,03,751	17,60,37,510
19 th January, 2024	Preferential Allotment (13)	4,17,555	10	107	Cash	1,80,21,306	18,02,13,060

* Date of incorporation of our Company is 15th February, 2013

We have issued bonus issue on the basis of Audited Financial Statements as on 31st March, 2022

(1) Subscription to the MOA for the total of 10,000 Equity Shares by Capt. Deepak Parasuraman (5,000 Equity Shares) and Mr. S.R. Ramakrushna Sastry (5,000 Equity Shares)

(2) Preferential Allotment of a total of 9,90,000 equity shares to Capt. Deepak Parasuraman

(3) Preferential Allotment of a total of 10,00,000 equity shares to Capt. Deepak Parasuraman

(4) Preferential Allotment of a total of 1,27,660 equity shares to M/s Anirudh Agro Farms Limited

(5) Preferential Allotment of a total of 74,821 equity shares to M/s Shreshtha Business Solution LLP

(6) Preferential Allotment of a total of 2,96,295 equity shares to following persons

(i) 99,004 equity shares allotted to Mrs. Manjula Annamalai

(ii) 1,97,291 equity shares allotted to Ms. Thiagaraja Annamalai

(7) Private Placement of a total of 51,387 equity shares to following persons

(i) 15,277 equity shares to M/s Shreshtha Business Solution LLP

(ii) 26,851 equity shares to Mr. Sridhar Ventkatraman

(iii) 9259 equity shares to Ms. Sumanapriya

(8) Private Placement of a total of 47,222 equity shares to Dr. T Palaniappan

(9) Private Placement of a total of 1,44,900 equity shares to following persons

(i) 93055 equity shares to Mr. Vijay Kumar

(ii) 28,703 equity shares to M/s Shreshtha Business Solution LLP

(iii) 5555 equity shares to Wg. Cdr. Jaganmohan Mathena (Retd)

(iv) 1851 equity shares to Mr. Thrinath Kumar

(v) 1851 equity shares to Ms. Sridevi

(vi) 2777 equity shares to Mr. Ravi Teja

(vii) 2777 equity shares to Mr. Verinder Luthra

(viii) 2222 equity shares to Mr. Raghuvarma Manthena

(ix) 555 equity shares to Mr. Burri Sai Aadarsh

(x) 370 equity shares to Nagisetty Prajwal

(xi) 555 equity shares to Mr. Chintalapathi Ramakrishna Raju

(xii) 4629 equity shares to Mr. Chintalapathi Venkata Satya Suri

(10) Private Placement of a total of 58,343 equity shares to following persons

(i) 18,522 equity shares to Ms. Chandra Bai

(ii) 18,522 equity shares to Mr. Manish Kumar K

(iii) 18,522 equity shares to Mr. Praveen Sancheti KC

(iv) 2777 equity shares to Mr. Siddhartha Challagalla

- (11) Private Placement of a total of 4,00,054 equity shares to following persons
- (i) 5000 equity shares to Mr. Gaurav Jain
 - (ii) 1,88,165 equity shares to Rajasthan Global Securities Private Limited
 - (iii) 20,000 equity shares to Mayur Patwa
 - (iv) 10,000 equity shares to Kumar Jeevatram Changani
 - (v) 10,000 equity shares to Dilip Parmeshwar Bhat
 - (vi) 5000 equity shares to Sakshi Anil Arora
 - (vii) 5000 equity shares to Karan Rajiv Hans
 - (viii) 925 equity shares to Navneet Kaur
 - (ix) 2000 equity shares to Tarun Khanna
 - (x) 10,000 equity shares to Amit Mehra
 - (xi) 5000 equity shares to Harsh Mukesh Bhai Shah
 - (xii) 5000 equity shares to Chinki Milan Kumar Shah
 - (xiii) 1000 equity shares to Isha Adyasha
 - (xiv) 5000 equity shares to Sanjay Harshadrai Mehta
 - (xv) 15,000 equity shares to Narinder Bajaj
 - (xvi) 5000 equity shares to Shreekant Phumbhra
 - (xvii) 5000 equity shares to Prem Vir Singh
 - (xviii) 5000 equity shares to Dushyant Barara
 - (xix) 18,500 equity shares to Saket Agarwal
 - (xx) 9260 equity shares to Rohit Gupta (HUF)
 - (xxi) 5000 equity shares to Augmenta Research Private Limited
 - (xxii) 13,900 equity shares to Anubhav Gupta
 - (xxiii) 9250 equity shares to Meenakshi Gupta
 - (xxiv) 5000 equity shares to Anshu Aggarwal
 - (xxv) 37,054 equity shares to Zenith Multi Trading DMC
- (12) Bonus issue of a total of 1,44,03,069 equity shares to following persons
- (i) 37,14,890 equity shares to Cap. Deepak Parasuraman
 - (ii) 41,666 equity shares to Ms. Sumanpriya
 - (iii) 22,500 equity shares to Mr. Sanjay Harshadrai Mehta
 - (iv) 9000 equity shares to Mr. Tarun Khanna
 - (v) 8,87,814 equity shares to Mr. Thiagaraja Annamalai
 - (vi) 2,39,364 equity shares to Mr. Thomas Pangaraj William
 - (vii) 8330 equity shares to Mr. Thrinath Kumar Kakarlapudi
 - (viii) 12,497 equity shares to Mr. Verinder Luthra
 - (ix) 4,18,748 equity shares to Mr. Vijay Kumar
 - (x) 1,66,743 equity shares to M/s.Zenith Multi Trading DMC
 - (xi) 83,349 equity shares to Mr. Amitkumar Jain K
 - (xii) 45,000 equity shares to Mr. Amit Mehra
 - (xiii) 22,500 equity shares to Mr. Anshu Aggarwal
 - (xiv) 62,550 equity shares to Mr. Anubhav Gupta
 - (xv) 22,500 equity shares to M/s Augmenta Research Private Limited
 - (xvi) 2498 equity shares to Mr. Burri Sai Adarsh
 - (xvii) 83,349 equity shares to Ms. Chandra Bai
 - (xviii) 22,500 equity shares to Ms. Chinki Milankumar Shah
 - (xix) 2498 equity shares to Mr. Ramakrishna Raju Chintalapati
 - (xx) 20,831 equity shares to Mr. Chintalapati Venkata Satya Suri
 - (xxi) 22,500 equity shares to Mr. Dushyant Barara
 - (xxii) 22,500 equity shares to Mr. Gaurav Jain
 - (xxiii) 22,500 equity shares to Mr. Harsh Mukeshbhai Shah
 - (xxiv) 4500 equity shares to Ms. Isha Adyasha
 - (xxv) 10,85,877 equity shares to Wg. Cdr. Jaganmohan Mathena (Retd)
 - (xxvi) 8330 equity shares to Ms. Kakarlapudi Sridevi
 - (xxvii) 22,500 equity shares to Mr. Karan Rajiv Hans
 - (xxviii) 1,91,493 equity shares to Mr. Kowsikan
 - (xxix) 45000 equity shares to Mr. Kumar Jeevatram Changani
 - (xxx) 83,349 equity shares to Mr. Manish Kumar K
 - (xxxi) 29,10,416 equity shares to Mrs. Manjula Annamalai
 - (xxxii) 90,000 equity shares to Mr. Mayur Patwa
 - (xxxiii) 41,625 equity shares to Ms. Meenakshi Gupta

- (xxxiv) 8330 equity shares to Mr. Ravi Teja Munikoti
 (xxxv) 4167 equity shares to Mr. Kushal Reddy Rao
 (xxxvi) 5,83,331 equity shares to Mr. S Nagarajan
 (xxxvii) 1665 equity shares to Mr. Prajwal Nagisetty
 (xxxviii) 67,500 equity shares to Mr. Narinder Bajaj
 (xxxix) 4163 equity shares to Ms. Navneet Kaur
 (xl) 2,12,499 equity shares to Mr. Dr. T. Palaniappan
 (xli) 83,349 equity shares to Mr. Kishan Raj Jain
 (xlii) 22,500 equity shares to Mr. Prem Vir Singh
 (xliii) 9999 equity shares to Mr. Raghu Verma Manthena
 (xliv) 8,46,743 equity shares to M/s Rajasthan Global Securities Private Limited
 (xlv) 83,349 equity shares to Mr. Rakesh Kumar Sancheti
 (xlvi) 6,64,443 equity shares to M/s Ranganatha Perumal Private Limited
 (xlvii) 41,670 equity shares to M/s Rohit Gupta HUF
 (xlviii) 97,290 equity shares to Ms. S Kalyani
 (xlix) 83,349 equity shares to Mr. Roshan Sancheti
 (l) 83,250 equity shares to Mr. Saket Agarwal
 (li) 22,500 equity shares to Ms. Sakshi Anil Arora
 (lii) 22,500 equity shares to Mr. Shreekant Phumbhra
 (liii) 8,42,428 equity shares to M/s Shreshtha Business Solutions LLP
 (liv) 12,497 equity shares to Mr. Siddhartha Challagalla
 (lv) 1,20,830 equity shares to Mr. Sridhar Venkatraman
 (lvi) 45,000 equity shares to Mr. Dilip Parmeshwar Bhat
 (13) Preferential allotment of a total of 4,17,555 equity shares to following persons
 (i) 18,000 equity shares to Mr. Rishah Jain
 (ii) 18,000 equity shares to M/s Nilang Jain HUF
 (iii) 18,000 equity shares to Mr. Jiten Mathuria
 (iv) 12,000 equity shares to Mr. Parthivkumar Pravinbhai Ganatara
 (v) 12,000 equity shares to Ms. Kanchan Kalra
 (vi) 12,000 equity shares to Ms. Dimple Gupta
 (vii) 12,000 equity shares to Ms. Disha Shah
 (viii) 85,981 equity shares to Mr. Brijesh Parekh
 (ix) 25,233 equity shares to Mr. Rahul R Mahajan
 (x) 25,233 equity shares to Mr. Pratik Mahendra Mehta
 (xi) 25,233 equity shares to Ms. Mahima Dhamejani
 (xii) 25,233 equity shares to Ms. Meera Dharmendra Shah
 (xiii) 9345 equity shares to Mr. Amandeep Singh Dhanjal
 (xiv) 18,690 equity shares to Ms. Mona Jayesh Sheth
 (xv) 37,380 equity shares to Mr. Dhawal Thakker
 (xvi) 28,037 equity shares to Ms. Kranti Shanbhag
 (xvii) 13,084 equity shares to Capt. Deepak R Jasani
 (xviii) 10,000 equity shares to Ms. R Savitha
 (xix) 12,106 equity shares to Mr. Pratik Mahendra Mehta

(b) **Equity Shares issued for consideration other than cash or out of revaluation reserves**

Except as set out below we have not issued equity shares for consideration other than cash since its incorporation

Date of Allotment	Number of Equity Shares Allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Equity Shares Issued
10 th December, 2016	9,90,000	10	10	Conversion of loan into equity	--	--
17 th March, 2022	2,96,295	10	540	Allotment of equity shares pursuant to conversion of compulsory convertible debentures	--	--

28th March, 2023	1,44,03,069	10	Nil	Bonus Issue in the ratio of 18 Equity shares issued for every 4 Equity shares held by existing equity shareholders duly authorized by our board	--	Bonus equity shares issued out of Reserves and Surplus
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(c) ***Equity Shares allotted in terms of any schemes of arrangement***

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-394 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013.

(d) ***Equity Shares allotted at a price lower than the Issue Price in the last year***

Our Company has not issued any Equity Shares at a price which may be lower than the Issue Price, during a period of one year preceding the date of this Prospectus except the bonus following bonus issue

Date of Allotment	Number of Equity Shares Allotted	Face value (₹)	Issue Price	Nature of allotment	Benefit accrued to our Company	Source out of which Equity Shares Issued
28th March, 2023	1,44,03,069	10	Nil	Bonus Issue in the ratio of 18 Equity shares issued for every 4 Equity shares held by existing equity shareholders duly authorized by our board	--	Bonus equity shares issued out of Reserves and Surplus

2. As on the date of this Prospectus, our Company does not have any outstanding preference shares.

3. ***Equity Shares issued pursuant to employee stock option schemes***

As on date of this Prospectus, our Company has not issued Equity Shares pursuant to employee stock option schemes.

4. Shareholding Pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of Equity Shares held = (IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number 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+C2)	Number of Locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of voting rights			Total as a % of (A+B+C)			Num ber (a)	As a % of total Equity Shares held (b)	Num ber (a)	As a % of total Equity Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoters and Promoter Group	05	1,06,22,211	-	-	1,06,22,211	58.94%	1,06,22,211	-	1,06,22,211	1,06,22,211	-	58.94%	-	-	-	-	1,06,22,211
(B)	Public	169	73,99,095	-	-	73,99,095	41.06%	73,99,095	-	73,99,095	73,99,095	-	41.06%	-	-	-	-	73,99,095
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	174	1,80,21,306	-	-	1,80,21,306	100%	1,80,21,306	-	1,80,21,306	1,80,21,306	-	100%	-	-	-	-	1,80,21,306

5. Major shareholders

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

The details of our Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Capt. Deepak Parasuraman	44,10,422	24.47
2.	Manjula Annamalai	35,57,175	19.74
3.	Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	7.36
4.	Thiagaraja	10,85,106	6.02
5.	S Nagarajan	7,97,960	4.43
6.	Vijay Kumar	6,39,463	3.55
7.	Sanjay Katkar	4,74,858	2.63
8.	Mayur Vijay Patwa	3,26,000	1.81
9.	Thomas Pangaraj William	2,92,556	1.62
10.	Thiruppathy Palaniappan	2,59,721	1.44
11.	Kailash Sahebrao Katkar	2,54,375	1.41
12.	Kannan Ramakrishnan	2,42,325	1.34
13.	Zenith Multi Trading Dmcc	2,03,797	1.13
14.	Chandra Bai	2,03,742	1.13
15.	Rohit Ghanshyam Gupta	2,03,500	1.13
Total		1,42,78,183	79.21

- a) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company ten days prior to the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Capt. Deepak Parasuraman	44,10,422	24.47
2.	Manjula Annamalai	35,57,175	19.74
3.	Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	7.36
4.	Thiagaraja	10,85,106	6.02
5.	S Nagarajan	7,97,960	4.43
6.	Vijay Kumar	6,39,463	3.55
7.	Sanjay Katkar	4,74,858	2.63
8.	Mayur Vijay Patwa	3,26,000	1.81
9.	Thomas Pangaraj William	2,92,556	1.62
10.	Thiruppathy Palaniappan	2,59,721	1.44
11.	Kailash Sahebrao Katkar	2,54,375	1.41
12.	Kannan Ramakrishnan	2,42,325	1.34
13.	Zenith Multi Trading Dmcc	2,03,797	1.13
14.	Chandra Bai	2,03,742	1.13
15.	Rohit Ghanshyam Gupta	2,03,500	1.13
Total		1,42,78,183	79.21

- b) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company one year prior to the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Capt. Deepak Parasuraman	45,40,422	25.79
2.	Manjula Annamalai	35,57,175	20.21
3.	Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	7.54

4.	Thiagaraja	10,85,106	6.16
5.	Rajasthan Global Securities Private Limited	10,34,908	5.88
6.	Shreshtha Business Solutions LLP	10,29,635	5.85
7.	Ranganatha Perumal India Private Limited	8,12,097	4.61
8.	S Nagarajan	7,12,960	4.05
9.	Vijay Kumar	5,11,803	2.91
10.	Thomas Pangaraj William	2,92,556	1.66
11.	Dr.T.Palaniappan	2,59,721	1.48
12.	Kowsikan	2,34,047	1.33
13.	Zenith Multi Trading DMCC	2,03,797	1.16
	Total	1,56,01,410	88.63

- c) The details of our Shareholders who held 1% or more of the paid-up Equity Share capital of our Company two years prior to the date of filing of this Prospectus are set forth below:

S. No.	Name of the Shareholder	Number of Equity Shares Held	% of the pre-Issue share capital
1.	Capt. Deepak Parasuraman	14,99,998	60.03
2.	Wg. Cdr. Jaganmohan Mathena (Retd)	5,00,000	20.01
3.	Thiagaraja	1,97,292	7.90
4.	Anirudh Agro Farms Limited	1,27,660	5.11
5.	Manjula Annamalai	99,005	3.96
6.	Shrestha Business Solutions LLP	74,821	2.99
	Total	24,98,776	100

6. Except for the Allotment of Equity Shares pursuant to this Issue, there will be no further issue of Equity Shares whether by way of a split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly, for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or through a rights issue or further public issue of Equity Shares, or otherwise, until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.
7. There will be no further issue of capital, weather by way of issue of bonus shares, preferential allotment right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Offer. Further, our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue Equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board 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.
8. There are no outstanding options or stock appreciation rights or convertible securities, including any outstanding warrants or rights to convert debentures, loans or other instruments convertible into our Equity Shares as on the date of this Prospectus.
9. As on the date of this Prospectus, our Company has a total of 174 Shareholders.
10. **Details of Shareholding of our Promoters and members of the Promoter Group in the Company**

(i) ***Equity Shareholding of the Promoter***

As on the date of this Prospectus, our Promoters and Promoter Group hold 1,06,22,211 Equity Shares, equivalent to 58.94% of the issued, subscribed and paid-up Equity Share capital of our Company, as set forth in the table below.

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Capt. Deepak Parasuraman	44,10,422	24.47	44,10,422	17.74
2.	Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	7.36	13,27,183	5.34
3.	Mr. Kannan Ramakrishnan	2,42,325	1.34	2,42,325	0.97
4.	Mrs. Manjula Annamalai	35,57,175	19.73	35,57,175	14.31
Total (A)		95,37,105	52.92	95,37,105	38.36
Promoter Group					
5.	Thiagaraja	10,85,106	6.02	10,85,106	4.37
Total (B)		10,85,106	6.02	10,85,106	4.37
Total (A+B)		1,06,22,211	58.94	1,06,22,211	42.73

* Subject to finalisation of Basis of Allotment

(ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

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

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

Date of allotment/ transfer/ transmission	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Transfer Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)	% of Post-Issue capital (₹)	No. of shares pledged	% of shares pledged
Capt. Deepak Parasuraman										
February 15, 2013	5000	10	10	Cash	Subscription to MOA	5000	0.00	0.00	NA	NA
February 1, 2014	4999	10	10	Cash	Transfer from Sabraveti Ramaswamy Ramkrushna Sastri	9999	0.00	0.00	NA	NA
December 10, 2016	9,90,000	10	10	Consideration other than cash	Conversion of Loan into Equity Shares	9,99,999	0.55	0.40	NA	NA
December 20, 2016	10,00,000	10	10	Cash	Preferential Allotment	19,99,999	0.56	0.40	NA	NA
December 22, 2016	(4,80,000)	10	20	Cash	Transfer of shares to Wg. Cdr. Jaganmohan Mathena (Retd)	15,19,999	(0.27)	0.19	NA	NA
July 21, 2017	(20,000)	10	20	Cash	Transfer of shares to Wg. Cdr. Jaganmohan Mathena (Retd)	14,99,999	(0.01)	0.01	NA	NA
January 5, 2018	1	10	10	Cash	Transfer of Shares from Pallanchathanur Krishnamurthy Raghunathan	15,00,000	Negligible	Negligible	NA	NA

Date of allotment/ transfer/ transmission	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Transfer Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)	% of Post-Issue capital (₹)	No. of shares pledged	% of shares pledged
August 23, 2020	(1)	10	235	Cash	Transfer of Shares to Manjula Annamalai	14,99,999	Negligible	Negligible	NA	NA
August 23, 2020	(1)	10	235	Cash	Transfer of Shares to Thiagaraja Annamalai	14,99,998	Negligible	Negligible	NA	NA
November 1, 2022	1,27,660	10	235	Cash	Transfer of Shares from Anirudh Agro Farms Limited	16,27,658	0.07	0.05	NA	NA
November 11, 2022	(1,27,660)	10	235	Cash	Transfer of Shares to Ranganatha Perumal India Private Limited	14,99,998	(0.07)	0.05	NA	NA
December 5, 2022	(18,522)	10	540	Cash	Transfer of Shares to Amitkumar Jain	14,81,476	(0.01)	0.01	NA	NA
December 5, 2022	(42,554)	10	540	Cash	Transfer of Shares to M Kousikan	14,38,922	(0.02)	0.02	NA	NA
December 5, 2022	(2,83,505)	10	540	Cash	Transfer of Shares to Manjula Annamalai	11,55,417	(0.16)	0.11	NA	NA
December 5, 2022	(1,11,111)	10	540	Cash	Transfer of Shares to S Nagarajan	10,44,306	(0.06)	0.04	NA	NA
December 5, 2022	(18,522)	10	540	Cash	Transfer of Shares to Rakesh Kumar Sancheti	10,25,784	(0.01)	0.01	NA	NA
December 5, 2022	(18,522)	10	540	Cash	Transfer of Shares to Roshan Sancheti	10,07,262	(0.01)	0.01	NA	NA
December 5, 2022	(1,10,020)	10	540	Cash	Transfer of Shares to Shreshtha Business Solutions LLP	8,97,242	(0.06)	0.04	NA	NA
December 5, 2022	(53,192)	10	540	Cash	Transfer of Shares to Thomas Pangaraj William	8,44,050	(0.03)	0.02	NA	NA
February 8, 2023	(18,518)	10	540	Cash	Transfer of Shares to S. Nagarajan	8,25,532	(0.01)	0.01	NA	NA
March 28, 2023	37,14,890	10	Nil	Nil	Bonus Issue	45,40,422	2.06	1.49	NA	NA
August 4, 2023	(85000)	10	98.18	Cash	Transfer of Shares to S. Nagarajan	44,55,422	(0.05)	0.03	NA	NA
September 6, 2023	(20000)	10	100	Cash	Transfer of Shares to Rensar Aviation N Technologies Private Limited	44,35,422	(0.01)	0.01	NA	NA
October 4, 2023	(25000)	10	98.18	Cash	Transfer of Shares to P Naman Chordia	44,10,422	(0.01)	0.01	NA	NA
Total						44,10,422				

Mr. Kannan Ramakrishnan

Date of allotment/ transfer/ transmission	Number of Equity Shares allotted/ transferred	Face value per Equity Share (₹)	Issue Price/Transfer Price per Equity Share (₹)	Nature of consideration	Nature of allotment/ transfer	Cumulative number of Equity Shares	% of Pre-Issue capital (₹)	% of Post-Issue capital (₹)	No. of shares pledged	% of shares pledged
August 29, 2023	2,42,325	10	98.18	Cash	Transfer of Shares from Shreshtha Business Solutions LLP	2,42,325	0.13	0.09	NA	NA
Total						2,42,325	0.13	0.09		
<i>Wg. Cdr. Jaganmohan Mathena (Retd)</i>										
December 22, 2016	4,80,000	10	20	Cash	Transfer of Shares from Capt. Deepak Parasuraman	4,80,000	0.27	0.19	NA	NA
July 21, 2017	20,000	10	20	Cash	Transfer of Shares from Capt. Deepak Parasuraman	5,00,000	0.01	0.01	NA	NA
November 1, 2022	5555	10	540	Cash	Preferential Allotment	5,05,555	Negligible	Negligible	NA	NA
December 5, 2022	(2,64,249)	10	540	Cash	Transfer of Shares to Manjula Annamalai	2,41,306	0.15	0.11	NA	NA
March 28, 2023	10,85,877	10	Nil	Nil	Bonus Issue	13,27,183	0.60	0.44	NA	NA
Total						13,27,183				
<i>Mrs. Manjula Annamalai</i>										
August 23, 2020	1	10	235	Cash	Transfer Of Shares From Capt. Deepak Parasuraman	1	Negligible	Negligible	NA	NA
March 17, 2022	99,004	10	540	Consideration other than Cash	Conversion of CCDs into Equity Shares in the ratio of 1:1	99,005	0.05	0.04	NA	NA
December 5, 2022	2,64,249	10	540	Cash	Transfer of Shares from Wg. Cdr. Jaganmohan Mathena (Retd)	3,63,254	0.15	0.11	NA	NA
December 5, 2022	2,83,505	10	540	Cash	Transfer of Shares from Capt. Deepak Parasuraman	6,46,759	0.16	0.11	NA	NA
March 28, 2023	29,10,416	10	Nil	Nil	Bonus Issue	35,57,175	1.61	1.17	NA	NA
Total						35,57,175				

* Subject to finalisation of Basis of Allotment

- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Prospectus, none of the Equity Shares held by our Promoters are pledged.
- (vi) ***Equity Shareholding of the Promoters and Promoter Group***

As on the date of this Prospectus, equity shareholding of our Promoters and members of our Promoter Group has been provided below:

S. No.	Name of the Shareholder	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Share-holding	No. of Equity Shares	% of total Share-holding
Promoters					
1.	Capt. Deepak Parasuraman	44,10,422	24.47	44,10,422	17.74
2.	Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	7.36	13,27,183	5.34
3.	Mr. Kannan Ramakrishnan	2,42,325	1.34	2,42,325	0.97
4.	Mrs. Manjula Annamalai	35,57,175	19.73	35,57,175	14.31
Total (A)		95,37,105	52.92	95,37,105	38.36
Promoter Group					
5.	Thiagaraja	10,85,106	6.02	10,85,106	4.37
Total (B)		10,85,106	6.02	10,85,106	4.37
Total (A+B)		1,06,22,211	58.94	1,06,22,211	42.73

* Subject to finalisation of Basis of Allotment

(vii) None of the members of the Promoter Group, the Promoter, the Directors of our Company, the directors of our Promoter, nor any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Prospectus:

(viii) There have been no financing arrangements whereby our Promoter, members of the Promoter Group, our Directors, the directors of our Promoter, or 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.

11. Promoter's Contribution and other Lock-In details:

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoter shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter's Contribution"), and the Promoter's 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.

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

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Capt. Deepak Parasuraman							
37,14,890	Bonus Issue	28 th March, 2023	10	Nil	Nil	14.94	3 years
Wg. Cdr. Jaganmohan Mathena (Retd)							
10,13,766	Bonus Issue	28 th March, 2023	10	Nil	Nil	4.02	3 years
Mrs. Manjula Annamalai							
2,56,652	Bonus Issue	28 th March, 2023	10	Nil	Nil	1.03	3 years
49,85,308						20.05	

* Subject to finalisation of Basis of Allotment.

Details of Shares of Promoter Lock in for one year

Sr no.	Name of Promoter	Period of Lock in
1.	Capt. Deepak Parasuraman	6,95,532
2.	Wg. Cdr. Jaganmohan Mathena (Retd)	3,13,417
3.	Mrs. Manjula Annamalai	33,00,523
4.	Mr. Kannan Ramakrishnan	2,42,325

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

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

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

For details of the build-up of the Equity Share capital held by our Promoter, see chapter titled “*Capital Structure - Shareholding of our Promoter*” on Page No.60.

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

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

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

The Equity Shares allotted to promoters during the year preceding the date of Prospectus, at a price less than the issue price, against funds brought in by them during that period, formed by conversion of partnership firm, where the partners of the erstwhile partnership firm are the promoters of the issuer and there is no change in the management; And that the Equity Shares allotted to promoters are against the capital existing in partnership firm for a period of less than one year on a continuous basis;

All the Equity Shares held by the Promoter and the members of the Promoter Group are held in dematerialized form.

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

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

Other requirements in respect of ‘lock-in’

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoter prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the

transferees for the remaining period and compliance with the Takeover Code as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoter which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst Promoter / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoter which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

12. Our Company, our Promoter, our Directors and the Book Running Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
13. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
14. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
15. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
16. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
17. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
19. Our Company shall ensure that any transactions in Equity Shares by our Promoter and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
20. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
21. As on the date of this Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
22. Our Promoter and the members of our Promoter Group will not participate in the Issue.

23. Following are the details of Equity Shares of our Company held by our Directors and Key Management Personnel:

Sr. No.	Name of Director / Key Management Personnel	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Capt. Deepak Parasuraman	44,10,422	24.47
2)	Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	7.36
3)	Mr. Kannan Ramakrishnan	2,42,325	1.34

24. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “*Issue Procedure*” beginning on Page No.244 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (1) of SEBI (ICDR) Regulations, as amended from time to time.
26. 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.
27. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the 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 Promoter and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
28. 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 BRLM and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
29. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Issue.
30. As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.

OBJECTS OF THE ISSUE

Our Company proposes to utilize the funds which are being raised towards funding the following objects and achieve the benefits of listing on the SME Platform of BSE.

The objects of the Issue are: -

1. Funding Capital Expenditure towards taking of two new aircraft on Lease basis;
 2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company
 3. Funding of working capital requirement
 4. General Corporate Purposes
 5. To meet out the Issue Expenses.
- (Collectively referred as the “*objects*”)

Our Company believes that listing will enhance our Company’s corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the objects clause of our Memorandum. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution.

Fund Requirements: -

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below: -

Issue Proceeds & Net Proceeds

The details of the proceeds of the Issue are set out in the following table:

(₹ in lakhs)

Particulars	Amount
Gross Proceeds of the Issue	7383.31
Less: Issue related expenses	350.00
Net Proceeds of the Issue	7033.31

Utilization of Net Proceeds

The proposed utilization of Net Proceeds is set forth as stated below:

(₹ in lakhs)

Sr. No.	Particulars	Amount	% of Net Proceeds
1.	Funding Capital Expenditure towards taking of two new aircraft on lease basis	4279.91	60.85
2.	Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	1000.00	14.22
3.	Funding of working capital requirement	800.00	11.37
4.	General Corporate Purposes	953.40	13.56
	Total	7033.31	100.00

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from 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 and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

Details of Utilization of Issue Proceeds

1. Funding Capital Expenditure towards taking of two new aircraft on lease basis

Our Company intends to deploy Net Proceeds aggregating to Rs. 4279.9 Lakhs towards Capital expenditure, which includes taking of two new aircraft on lease basis. The rental amount for the Aircraft is US \$ 2,00,000 per month and company will pay the same from the internal accruals. The tentative cost structure for taking aircraft on lease basis is as follows:

(Rs. In Lakhs)

Sr no.	Particulars	Amount for Aircraft-1	Amount for Aircraft-2	Total Amount	Date of Receipt of Quotation	Validity
1.	Aircraft Lease Deposit (6 months)	1007.4	1007.4	2014.8	24 th January, 2024	Till 30/09/2024
2.	Maintenance, Repair, and Overhaul expenses	65.00	65.00	130.00	According to the Agreement entered into by the company as on the date of filing of DRHP	Till 15/09/2024
3.	Custom Duty and Clearance charges	417.55	417.55	835.11	3 rd February, 2024	Till 30/09/2024
4.	Insurance	327.42	327.42	654.84	24 th January, 2024	Till 31/08/2024
5.	Dual High Frequency Equipment Installation	60.32	60.32	120.65	24 th January, 2024	Till 15/09/2024
6.	ADSB Out Installation	10.05	10.05	20.11	24 th January, 2024	Till 15/09/2024
7.	Aircraft Paint	25.12	25.12	50.24	22 nd January, 2024	Till 15/09/2024
8.	Mandatory tools and equipment	156.45	156.45	312.91	24 th January, 2024	Till 30/09/2024
9.	Pre-Purchase Inspection charges	37.45	37.45	74.91	24 th January, 2024	Till 30/09/2024
10.	Software Subscription	33.19	33.19	66.38	19 th January, 2024	Till 30/09/2024
	Total	2139.95	2139.96	4279.9		

Note:

- i. All amounts are inclusive of GST unless expressly mentioned.
- ii. All the quotations are valid as on the date of Prospectus.

Note: "To maintain confidentiality, we cannot disclose the names of global aircraft partners with whom we shall enter into an agreement for taking aircraft on lease in the offer document. However, investors can inspect this information at the company's registered office on all working days within working hours."

2. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company

Our company has taken unsecured loan from M/s Share India Fincap Private Limited for the purpose of repayment of loan of CSL Capital Private Limited. For further details, please refer section titled “*Financial Indebtedness*” on page 148 of this Prospectus.

As of 20th March, 2024, our outstanding loan for M/s Share India Fincap Private Limited is amounted to ₹ 1000.00 Lakhs. Our Company proposes to utilise an estimated amount of to ₹ 1000.00 Lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain term loan availed by our Company.

We believe that the pre payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides details of loans and facilities availed by our company from M/s Share India Fincap Private Limited and outstanding as on March 20th, 2024 out of which we propose prepay or repay, in part either all or a portion of the below mentioned loans and/or facilities to an amount aggregating to Rs. 1000.00 Lakhs from the Net Proceeds.

(Amount in Rs.)

Sr no.	Name of the Lender	Particulars of Loan	Sanctioned Amount*	Outstanding Amount as on March 20 th , 2024			Rate of Interest/Commission
				Principal Amount	Interest and other amount	Total	
1.	M/s Share India Fincap Private Limited	Unsecured Loan	10,00,00,000	10,00,00,000	---	10,00,00,000	16% P.A.

* Pursuant to the certificate dated 20th March, 2024 issued by M/s P P N and Company, Chartered Accountants vide UDIN No. 24231991BKEXBA5076.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated 20th March, 2024 from M/s P P N and Company, for the loans to be prepaid or repaid by our Company.

For further details in relation to our borrowings, please refer section “Financial Indebtedness” on page 148 of this Prospectus.

Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the portion of the Net Proceeds allocated towards general corporate purpose as may be decided by our Company.

3. Funding of Working Capital Requirement

Our Company proposes to utilise to ₹800 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2024-2025.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As February 29, 2024, 2023, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities from Banks and FI’s amounted to ₹ 223.24 lakhs. For details of the working capital facilities availed by us, see “*Financial Indebtedness*” on page 148

Basis of estimation of working capital requirement

The details of our existing Company’s working capital as at February 29, 2024 and the source of funding, derived from the financial statements of our Company, as certified by our Statutory Auditor through their certificate dated 20th March, 2024, are provided in the table below. On the basis of the existing and estimated working capital requirement of our Company on a standalone basis, and assumptions for such working capital requirements, our Board pursuant to its resolution dated 20th March, 2024 has approved the estimated working capital requirements for Fiscals 2024 and 2025 as set forth below:

(₹ lakhs)

Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	For the period ended on February 29, 2024 (Estimated)	Fiscal 2024 (Estimated)	Fiscal 2025 (Projected)
Current Assets						
Inventories			920.91	1569.16	1569.16	3138.00
Trade Receivables	56.82	1556.19	1432.29	1777.11	1779.00	7436.00
Cash and Bank Balances	10.89	53.49	671.26	262.06	584.26	5546.65
Short term loan and advances	76.53	61.84	646.65	2907.16	2907.16	--
Other current assets	727.78	815.34	2834.19	4539.55	7967.84	13300.84
Total (A)	872.00	2486.85	6505.30	11055.04	14807.42	29421.49
Current Liabilities						
Trade Payables	--	114.72	147.21	261.07	321.00	497.00
Other Current Liabilities & Short Term Provision	40.59	192.58	752.69	1011.82	898.75	1755.00
Total (B)	40.59	307.30	899.90	1,272.89	1,219.75	2,252.00
Total Working Capital (A)- (B)	831.41	2179.55	5605.40	9782.16	13587.67	27169.49
Funding Pattern						
I) Borrowings for meeting working capital requirements	831.41	2179.55	5605.40	1547.50	1392.75	7500.00
II) Networth / Internal Accruals	--	--	--	8234.66	12194.92	18869.49
III) Proceeds from IPO	--	--	--	--	--	800.00

Note: Pursuant to the certificate dated 20th March, 2024 issued by the Statutory Auditor M/s P P N and Company. Our Company shall also fund the incremental working capital requirements by availing loan facilities.

Assumptions for our estimated working capital requirements

Particulars	Holding Level for year/period ended					
	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	For the period ended on 29 th February, 2024 (Restated)	Fiscal 2024 (Estimated)	Fiscal 2025 (Projected)
	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)	(in Days)
Inventories	-	-	30	45	43	23
Trade Receivables	7	61	65	40	19	14
Trade Payables	-	6	8	7	4	2

Key assumptions for working capital requirements

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Inventories	The inventory holdings days for an aviation company are crucial indicators of operational efficiency and financial health. The increase in inventory holding days from 30 days in Fiscal 2023 to 45 days in the first half of Fiscal 2024, followed by a decline to 23 days in the projected Fiscal 2025, demands analysis.

S. No.	Particulars	Assumptions
		<p>In a highly regulated industry like aviation, inventory management is complex, influenced by factors like maintenance schedules, regulatory compliance, and demand fluctuations. The spike in inventory holding days in early 2024 may signify challenges such as supply chain disruptions, maintenance backlogs, or inefficient inventory management practices.</p> <p>However, the subsequent decrease to 23 days by Fiscal 2025 suggests effective remedial actions taken by the company, such as optimizing maintenance schedules, improving procurement processes, or enhancing forecasting accuracy.</p> <p>Efficient inventory management is vital for cost control, ensuring timely maintenance, and uninterrupted operations, especially in the aviation sector where safety and regulatory compliance are paramount. Therefore, the downward trend in inventory holding days reflects the company's adaptability and responsiveness to operational challenges, ultimately contributing to sustained competitiveness and profitability.</p>
2	Trade Receivables	<p>The trade receivables holding days for the company engaged in air transport business have shown fluctuations over the years. In fiscal 2021, the holding days were exceptionally low at 7 days, indicating a rapid turnover of receivables, due to efficient credit management or prompt payment by customers. However, in subsequent years, there was a significant increase, with fiscal 2022 reaching 61 days, and fiscal 2023 and the period ended February 2024 reaching 65 and 22 days respectively. This increase suggests a delay in collecting receivables, which could be due to various factors such as extended credit terms or economic conditions affecting customer payment behavior.</p> <p>Notably, there was a notable improvement in fiscal 2024, with holding days decreasing to 19 days, indicating a more efficient collection process. This trend continues into the estimated fiscal 2025, with holding days projected to further decrease to 14 days. Such improvement may be attributed to enhanced credit policies, stricter collection procedures, or a more favorable economic environment.</p> <p>Considering the significant sales growth over the years, it's essential for the company to manage its trade receivables effectively to maintain liquidity and sustain growth. Continued efforts to optimize credit management and streamline collection processes will be crucial for ensuring stable cash flows and financial health in the dynamic air transport industry.</p>
3	Cash and Bank Balance	As the projected cash and bank balances for the financial year 2024-25 is Rs 5546.65 Lakhs where the increase is due to decrease in trade receivables cycle.
4	Short term loans and advances	As the projected short term loans and advances for the financial year 2024-25 becomes Nil because the major part of this are prepaid expenses relating to dry lease and during FY24-25 this booked as expenses.
Current Liabilities		
1	Trade Payables	<p>In the context of an aircraft transport business trade, major expense include payments for fuel, Lease rental aircraft parts, maintenance services, and other operational expenses.</p> <p>The days in trade payables for the company have seen fluctuations over the years. In fiscal 2021, there were no trade payables, which indicates a conservative approach or efficient cash management during that period.</p> <p>However, in subsequent years, there's a gradual increase, reaching 8 days in fiscal 2022 and then declining to 4 days in fiscal 2023 and beyond.</p> <p>This decline suggests improvements in the company's payment cycle efficiency, is due one month advance Lease rental payments for Boeing aircraft, payment to crew members , payment for fuels and streamlining of other internal processes. Despite an increase in expenses over the years, the company manages its trade payables efficiently, as evidenced by the relatively low number of days outstanding.</p> <p>The projected decrease to 2 days in fiscal 2024 and 2025 further indicates the company's commitment to optimizing its working capital management, ensuring liquidity while maintaining good relationships with suppliers. This efficient management of trade payables can contribute to the company's financial stability and operational resilience in the competitive aviation industry.</p>

4. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹953.40 lakh towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investments in accordance with the investment policy of our Company, and (ii) meeting exigencies, salaries and meeting expenses incurred by our Company in the ordinary course of business as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act, 2013, incurred by our Company in the ordinary course of business, as may be applicable. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

5. ISSUE RELATED EXPENSES

The total estimated Issue Expenses are ₹ 350 lakh, which is 4.74 % of the total Issue Size. The details of the Issue Expenses are tabulated below:

(₹ in lakhs)				
S. No.	Particulars	Amount	% of total expenses	% of total issue size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	70.00	20.00%	0.95 %
2	Advertising and Marketing Expenses	220.00	62.86%	2.98%
3	Fees payable to the stock exchange(s)	4.50	1.29%	0.06%
4	Printing & Stationery, Distribution, Postage, etc.	5.00	1.43%	0.07%
5	Brokerage and Selling Commission	20.00	5.71%	0.27%
6	Other Expenses (Banker's to the Issue, Auditor's Fees etc.)	30.50	8.71%	0.41%
Total Estimated Issue Expense		350.00	100.00%	4.74%

Notes:

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

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 6.50/- per application on wherein shares are allotted.*
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 6.50/- per application on wherein shares are allotted*
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 6.50/- per application on wherein shares are allotted*
- Sponsor Bank shall be payable processing fees on UPI application processed by them- Free for first 50,000 applications and Rs 6.50/- per application after the 50,000 free application wherein shares are allotted*
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.*
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.*
- Amount Allotted is the product of the number of Equity Shares Allotted and the issue Price.*

Proposed Schedule of Implementation:

Our Company plans to deploy the funds towards the above stated Objects during FY 2024-2025, depending upon various factors including the actual timing of the completion of the Issue and the receipt of the Net Proceeds. In

the event that estimated utilization out of the funds in any given financial year is not completely met, the same shall be utilized in the next financial year.

The proposed Schedule of Implementation is as follows:

(in ₹ lakhs)

Particulars	Total estimated amount	Estimated deployment of the Net Proceeds
		Fiscal 2024-2025
Funding Capital Expenditure towards taking of two new aircraft on rental basis	4279.91	4279.91
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our company	1000.00	1000.00
Funding of working capital requirement	800.00	800.00
General Corporate Purposes	953.40	953.40
Total	7033.31	7033.31

To the extent our Company is unable to utilise any portion of the Net Proceeds towards the Objects, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects.

Funds Deployed and Source of Funds Deployed:

As on the date of this Prospectus, Our Company has not deployed any funds towards the objects of the Issue.

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 quotations and 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.

Shortfall of Funds

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

Bridge Financing Facilities

As on the date of this Prospectus, our company has taken loan from M/s Share India Fincap Private Limited amounting to Rs. 1000.00 lakhs dated 13th February, 2024 to repay the loan of CSL Capital Private Limited taken on 21st September, 2023 and this is the part of our object of the issue. For more information, please check chapter titled “objects of the issue” on page no.76.

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 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 the 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 of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

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

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There is no material existing or anticipated transactions with our Promoters, our Directors and 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.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company in consultation with the BRLM, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 10/- and the Issue Price is 10.2 times the face value at the lower end of the Price Band and 10.8 times the face value at the higher end of the Price Band.

Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*”, “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” and “*Other Financial Information*” on pages 101,32,146 ,149, and 147, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- a) Workforce Expertise
- b) Leadership Excellence
- c) Advanced Inspection Systems
- d) Delivery Commitment
- e) Specialized Talent Retention

For further details, see “*Our Business –Strengths*” on page 101.

Quantitative Factors

The information presented in this section is derived from our Restated Financial Statements. For details, see “*Financial Statements*” on page 146. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

I. Basic and Diluted Earnings per share (“EPS”)

Fiscal Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2023	7.94	7.94	03
March 31, 2022	4.37	4.37	02
March 31, 2021	(3.59)	(3.59)	01
Weighted Average	4.83		
For the period ended February 29, 2024*	13.09	13.09	

*Not Annualised

Note:

- i. *Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/ year.*
- ii. *Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares outstanding at the end of the period/year for diluted EPS.*
- iii. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year/period adjusted by the number of Equity Shares issued during the 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 the total number of days during the year/period.*
- iv. *The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements.*
- v. *The EPS has been calculated in accordance with AS 20 Earnings Per Share (EPS) issued by Institute of Chartered Accountants of India.*

II. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ 102 to ₹ 108 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2023	12.85	13.60

Based on diluted EPS for Fiscal 2023	12.85	13.60
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Industry Peer Group P/E ratio

Our Company is engaged in the business of Air Cargo therefore, there are limited numbers of operators in this industry and therefore there are no listed peers of the company.

III. Return on Networth (“RoNW”)

Fiscal Year ended	RoNW (%)	Weight
March 31, 2023	18.53%	3
March 31, 2022	23.60%	2
March 31, 2021	124.65%	1
Weighted Average	37.91%	
For the period ended February 29, 2024*	22.90%	

*Not Annualised

Notes:

- (1) *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year/Total of weights.*
- (2) *Return on Net Worth (%) = Restated profit for the year divided by Net worth at the end of the period/year.*
- (3) *'Net worth': Equity Share capital and other equity less capital reserves*

IV. Net asset value per Equity Share (face value of ₹ 10/- each)

Particulars	NAV per equity share (₹)
As on March 31, 2023	41.64
As on March 31, 2022	87.31
As on March 31, 2021	(15.85)
For the period ended February 29, 2024	55.98
After the Completion of the Issue:	
- At Floor Price	68.63
- At Cap Price	70.28
- At Issue Price	70.28

Notes:

1. *RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus - revaluation reserves.*
2. *Networth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Networth of the Company.*

Comparison of accounting ratios with listed industry peers

There are no listed companies in India that engage in a business that is similar to that of our company. Accordingly, we have not provided an industry comparison in relation to our company.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

1. KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS (“KPIs”)

Key Performance Indicators (KPIs) are imperative to the Financial and Operational performance evaluation of the company. However, KPIs disclosed below shall not be considered in isolation or as substitute to the Restated Standalone Financial information. In the opinion of our Management the KPIs disclosed below shall be supplementary tool to the investor for evaluation of the company

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated 20th March, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have

been disclosed to any investors at any point of time during the three years period prior to the date of filing of the Prospectus. Further, the KPIs herein have been certified by M/s. P P N and Company. Chartered Accountants, by their certificate dated 20th March, 2024.

The KPIs of our Company have been disclosed in the sections “Our Business” starting on pages 101 respectively. We have described and defined the KPIs, as applicable, in “Definitions and Abbreviations” beginning on page 6.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI (ICDR) Regulations, 2018.

Set forth below are KPIs which have been used historically by our Company to understand and analyse the business performance, which in result, help us in analyzing the growth of various verticals of the Company that have a bearing for arriving at the Basis for the issue Price

(Rs In Lakhs)

Key Performance Indicator	February 29, 2024	F.Y 2022-23	F.Y 2021-22	F.Y 2020-21
Revenue from Operations	13369.97	8414.42	4827.40	1388.72
Growth in Revenue from Operations (%)	58.89%	74.31%	247.62%	24894.87%
Total Income	13416.38	8490.12	4866.97	1388.72
EBITDA	3299.55	1915.34	991.39	-598.23
EBITDA Margin (%)	24.59%	22.56%	20.37%	(43.08%)
Net Profit for the Year / Period	2310.37	1358.62	514.80	(420.31)
PAT Margin (%)	17.28%	16.15%	10.66%	(30.27%)
Return on Net Worth	26.53%	28.57%	55.82%	247.20%
Return on Capital Employed	34.63%	39.94%	59.44%	(103.67%)
Debt-Equity Ratio	0.15	0.01	0.00	(4.36)

Source: The Figure has been certified by our statutory auditors M/s. P P N and Company. Chartered Accountants vide their certificate dated 20th March, 2024 vide UDIN no.24231991BKEXBK8125.

1. Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
2. Total income includes revenue from operation and other income
3. EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
4. EBITDA margin is calculated as EBITDA as a percentage of total income.
5. Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.
6. PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
7. Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.
8. Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/period).
9. Debt- equity ratio is calculated by dividing total debt by total equity. Total debt represents long term and short-term borrowings. Total equity is the sum of equity share capital and other equity. Interest coverage ratio is defined as Earnings before interest and taxes (EBIT) divided by finance cost for the year/period.

Explanation for the Key Performance Indicators:

KPIs	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of our business and in turn helps assess the overall financial performance of our Company and size of our business.
Total Income	Total Income is used by our management to obtain a comprehensive view of all income including revenue from operations and other income
EBITDA	EBITDA provides information regarding the operational efficiency of our business
EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Net Profit for the Year / Period	Net Profit for the year/period provides information regarding the overall profitability of our business
Return on Net Worth (in %)	Return on Net Worth provides how efficiently our Company generates profits from shareholders' funds.
Return on Capital Employed (in %)	Return on Capital Employed provides how efficiently our Company generates earnings from the capital employed in our business.
Debt-Equity Ratio (in times)	Debt- equity ratio is a gearing ratio which compares shareholder's equity to company debt to assess our company's amount of leverage and financial stability.

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

The Company has not issued any Equity Shares or convertible securities ("Security(ies)"), excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of this certificate, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

b) The price per share of the Company based on secondary sale/ acquisitions of shares (equity/ convertible securities)

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

c) Weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the Prospectus:

Date of Allotment	No. of Equity Shares Allotted	Face value per Equity Share (₹)	Issue Price /Transfer Price per Equity Share (₹)	Nature of Transaction	Nature of Consideration (cash, other than cash etc.)	Total Consideration (₹)
15-02-2013	10,000	10	10	Subscription to MOA	Cash	1,00,000
10-12-2016	9,90,000	10	10	Allotment	Other than Cash	99,00,000
20-12-2016	10,00,000	10	10	Allotment	Cash	1,00,00,000
05-05-2018	1,27,660	10	235	Allotment	Cash	3,00,00,100
17-03-2022	74,821	10	540	Allotment	Cash	4,04,03,340

17-03-2022	99,004	10	540	Allotment	Conversion of CCD into Equity Shares	5,34,62,160
17-03-2022	1,97,291	10	540	Allotment	Conversion of CCD into Equity Shares	10,65,37,140
14-05-2022	51,387	10	540	Allotment	Cash	2,77,48,980
10-08-2022	47,222	10	540	Allotment	Cash	2,54,99,880
01-11-2022	1,44,900	10	540	Allotment	Cash	7,82,46,000
24-01-2023	58,343	10	540	Allotment	Cash	3,15,05,220
09-02-2023	4,00,054	10	540	Allotment	Cash	21,60,29,160
28-03-2023	1,44,03,069	10	NA	Bonus Issue	NA	-
19-01-2024	4,17,555	10	107	Allotment	Cash	4,46,78,385
TOTAL	1,80,21,306	-	-	-	-	67,41,10,365
Weighted Average Cost of Acquisition (WACA)						37.41

Note:

Justification for Basis of Issue price:

1. The following provides a detailed explanation for the Issue Price/Cap Price being 2.89 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Prospectus compared to our Company's KPIs and financial ratios for the Period Ending Feb'24 and Financial Years 2023, 2022 and 2021.

Rs. 108 per share

The issue price is 2.89 times the weighted average cost of acquisition of the Equity Shares for the last 3 preceding years

The Issue Price (Cap Price) of 108, or 2.89 times the weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares, was determined in consultation with BRLMs based on market demand from investors through the Book Building Process. This price is justified based on the qualitative and quantitative parameters outlined in this offer document.

2. **Explanation for Issue Price / Cap Price being ₹ 108 and 2.89-times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (c) above) in view of the external factors which may have influenced the pricing of the Offer.**

NA

The Issue Price of ₹ 108 has been determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the demand from investors for the Equity Shares through the Book Building Method. Investors should read the abovementioned information along with "**Risk Factors**", "**Our Business**" and "**Restated Financial Information**" beginning on pages 32, 101 and 146 respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

Date: 20-03-2024

To,

**The Board of Directors,
AFCOM Holdings Limited,**
No.2, LIC Colony, Dr. Radhakrishnan Nagar,
Thiruvanmiyur, Chennai,
Tamil Nadu-600041.

GYR Capital Advisors Private Limited

428, Gala Empire, Near JB Tower,
Drive in Road, Thaltej,
Ahemdabad-380 054,
Gujarat, India.

(GYR Capital Advisors Private Limited referred to as the “Book Running Lead Manager”)

Dear Sir(s),

Sub: Proposed initial public offering of equity shares of ₹ 10 each (the “Equity Shares”) of AFCOM Holdings Limited (the “Company” and such offering, the “Issue)

We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 (‘Act’), as amended by the Finance Act, 2023 i.e., applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the stated special 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. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. Neither are we suggesting nor advising the investor to invest money based on this statement.

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

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

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

The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

We hereby give consent to include this statement of tax benefits in the Prospectus and the Prospectus and submission of this certificate as may be necessary, to the SME Platform of Bombay Stock Exchange where the Equity Shares are proposed to be listed (“Stock Exchange”) and the Registrar of Companies, (“ROC”), SEBI or any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Your sincerely,

For P P N And Company
Chartered Accountants
Firm's Registration No: 013623S
Peer review Certificate No.013578

S/d
D. Hitesh
Partner
Membership No: 231991
UDIN: 24231991BKEXAP6135

Place: Chennai
Date: 20-03-2024

ANNEXURE TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

Section 115BAA, as inserted vide The Taxation Laws (Amendment) Act, 2019, provides that domestic company can opt for a rate of tax of 22% (plus applicable surcharge and education cess) for the financial year 2019-20 onwards, provided the total income of the company is computed without claiming certain specified incentives/deductions or set-off of losses, depreciation etc. and claiming depreciation determined in the prescribed manner. In case a company opts for section 115BAA, provisions of Minimum Alternate Tax would not be applicable and earlier year MAT credit will not be available for set-off. The option needs to be exercised on or before the due date of filing the tax return. Option once exercised, cannot be subsequently withdrawn for the same or any other tax year.

The Company has represented to us that it has opted for section 115BAA for the assessment year 2024-25.

Apart from this, the Company is not entitled to any special tax benefits under the Act.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

The Shareholders of the Company are not entitled to any special tax benefits under the Act .

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
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.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

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

GLOBAL ECONOMY OVERVIEW

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

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

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

World Economic Outlook Growth Projections

(Real GDP, annual percent change)	ESTIMATE	PROJECTIONS	
	2023	2024	2025
World Output	3.1	3.1	3.2
Advanced Economies	1.6	1.5	1.8
United States	2.5	2.1	1.7
Euro Area	0.5	0.9	1.7
Germany	-0.3	0.5	1.6
France	0.8	1.0	1.7
Italy	0.7	0.7	1.1
Spain	2.4	1.5	2.1
Japan	1.9	0.9	0.8
United Kingdom	0.5	0.6	1.6
Canada	1.1	1.4	2.3
Other Advanced Economies	1.7	2.1	2.5
Emerging Market and Developing Economies	4.1	4.1	4.2
Emerging and Developing Asia	5.4	5.2	4.8
China	5.2	4.6	4.1
India	6.7	6.5	6.5
Emerging and Developing Europe	2.7	2.8	2.5
Russia	3.0	2.6	1.1
Latin America and the Caribbean	2.5	1.9	2.5
Brazil	3.1	1.7	1.9
Mexico	3.4	2.7	1.5
Middle East and Central Asia	2.0	2.9	4.2
Saudi Arabia	-1.1	2.7	5.5
Sub-Saharan Africa	3.3	3.8	4.1
Nigeria	2.8	3.0	3.1
South Africa	0.6	1.0	1.3
Memorandum			
Emerging Market and Middle-Income Economies	4.2	4.0	4.0
Low-Income Developing Countries	4.0	5.0	5.6

Source: IMF, *World Economic Outlook Update*, January 2024

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/2024 (starting in April 2023) shown in the 2023 column. India's growth projections are 5.7 percent in 2024 and 6.8 percent in 2025 based on calendar year.

INDIA: MACRO ECONOMIC OVERVIEW

Indian Economy: Fastest growing, poised to become world's 3rd largest economy by 2030

India was the 6th largest economy globally, with a GDP of US\$2.7 trillion in 2020. India's GDP grew at 7% annually between 2015 and 2019, making it one of the fastest-growing large economies globally.

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock.

Real GDP at constant prices (2011-12) in the first quarter of 2023-24 is estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). Given the release of pent-up demand and the widespread vaccination coverage, the contact-intensive services sector will probably be the main driver of development in 2022-2023. In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Growth Trajectory of India



India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable as a result of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.

As per the Centre for Economics and Business Research, India's GDP growth is expected to be driven by increasing private final consumption expenditure. As per the World Economic Forum, India's private consumption is expected to increase from US\$1.6 trillion in 2019 to US\$2-2.5 trillion in 2025, driven by increasing proportion of the working age population and growing household income.

Drivers of India Growth in the last decade

India's economic policy focus over the past decade, which has led to growth by reviving the financial sector, improving business conditions, and improving physical and digital infrastructure through various economic reforms. The reforms, according to the report, have created an environment conducive to business, improved the quality of life, and enhanced governance systems.

It highlights key measures such as recapitalization, merger of 10 public sector banks, and the [Insolvency and Bankruptcy Code](#) (IBC) as contributing factors leading to cleaner balance sheets and resolving distress for many corporate debtors.

Regulatory frameworks have also been simplified with the introduction of the unified goods and services tax (GST) and reduced tax rates for individuals and businesses. This has formalized the economy.

Government of India's Report Card on Entrepreneurship

- 1,14,902 DPIIT-recognized startups across 763 districts of the country (as of October 31, 2023).
- 445 million loans worth INR 26.1 trillion were sanctioned under the MUDRA Yojana, with 68 percent of accounts belonging to women entrepreneurs.
- Under PMSVANidhi, 8.23 million loans were sanctioned to over 5.8 million street vendors, with a total value exceeding INR 109.22 billion (as of January 11, 2024).
- Under DAY-NRLM, 95 million women mobilized into 8.74 million Self-Help Groups (SHGs) under DAY-NRLM (as of December 2023).

- Under Stand-Up India, 210,000 loans have been sanctioned, of which 84 percent have been sanctioned to women entrepreneurs (as of November 24, 2023).

Industrial Growth

Industrial growth accelerated to 7.1 per cent per annum from FY15 to FY19, compared to 5.5 per cent in the preceding five-year block of FY10 to FY14. The advent of the Covid-19 pandemic in March 2020, its contagion and attendant damages during FY21 caused a short lived industrial contraction. However, on the strength of the multi-pronged reforms in recent years, the Indian Industry is likely to record a robust 8 per cent growth per annum during the triennium ending March 2024, as indicated by the first advance estimates of National Accounts for FY24. The strategic initiatives undertaken by the government, before and in the wake of the pandemic, not only mitigated challenges but also propelled the growth of the sector.

The government took targeted measures under the 'Make in India' initiative to bolster domestic manufacturing and promote self-reliance across various industries. At the forefront is the PLI scheme, covering 14 sectors, designed to incentivise manufacturers to increase production and exports. Under the PLI Scheme, involving an outlay of ₹1.97 lakh crore, 746 applications were approved till the end of December 2023, with 176 MSMEs being direct beneficiaries. The scheme witnessed over ₹1.07 lakh crore of investment, leading to production/sales of ₹8.7 lakh crore and employment generation of over 7 lakh. The scheme has witnessed exports exceeding ₹3.4 lakh crore, with significant contributions from sectors such as Large-Scale Electronics Manufacturing, Pharmaceuticals, Food Processing, and Telecom and networking products. Some of the most notable achievements under the PLI scheme included the sizeable increase in value addition in mobile manufacturing, import substitution achieved in telecom, a significant reduction in the import of raw materials in the pharma sector, a jump in the turnover in the drones' sector and considerable improvement in the domestic sourcing of raw materials in food processing.

The 1.14 lakh startups (as of October 2023) recognised by the government under the Startup India initiative have reported the creation of more than 12 lakh jobs. The Open Network for Digital Commerce has recorded more than 6.3 million transactions in November 2023. Regulatory reforms, including the decriminalisation of 3,600 compliances, have improved the ease of doing business. The Jan Vishwas Amendment Bill 2023, passed by the Parliament, proposes to decriminalise 183 provisions across 42 Central Acts administered by 19 Ministries/Departments.

MSMEs are becoming increasingly vibrant and dynamic, with the supportive measures implemented by the government. The Union Budget for FY24 has facilitated the timely receipt of payments for MSMEs by allowing a tax deduction for expenditure incurred on payments made to them only when payment is actually made. Sections 15 to 24 of the Micro, Small and Medium Enterprises Development Act, 2006, mandate that a buyer is liable to pay interest on delayed payments to MSMEs. Since payment of such interest is considered penal in nature, no deduction for such interest is allowed under section 37 of the Income Tax Act, 1961. The Udyam portal and the Udyam Assist Platform (UAP) have helped consolidate the information on MSMEs, with 2.24 crore MSMEs registered on the Udyam portal and about 1.2 crore units registered on the UAP. The PM Vishwakarma, introduced in September 2023, offering holistic end-to-end support to the artisans and craftspeople, has already attracted 48.8 lakh enrolments as of the end of December 2023.

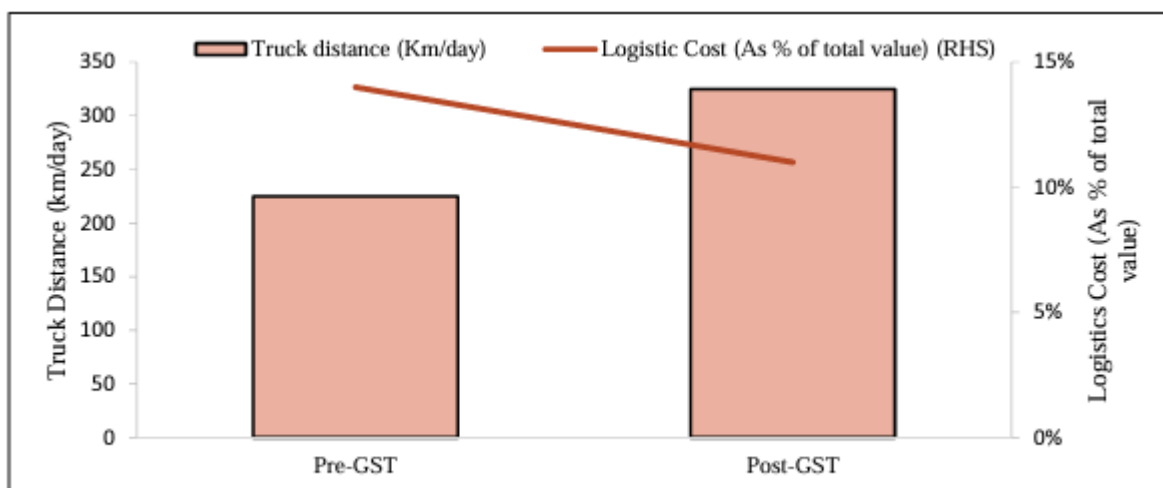
Under the Pradhan Mantri Mudra Yojana, loans amounting to ₹25.98 lakh crore have so far been disbursed to non-corporate, non-farm small and micro enterprises. The limit of credit guarantee under the Credit Guarantee Fund Trust for Micro & Small Enterprises (CGTMSE) was raised from ₹2 crore to ₹5 crore in April 2023, and its corpus increased to enable additional credit. Under the Emergency Credit Line Guarantee Scheme (ECLGS), announced under the Aatmanirbhar Bharat package, guarantees to the tune of ₹2.4 lakh crore have been provided. The combined effect is evidenced in the impressive average annual growth of 16.8 per cent in the credit provided by the scheduled commercial banks (SCBs) to the micro and small enterprises during the last two years. The MSME portfolio of SCBs has exhibited improvement, as the Gross Non-Performing Assets Ratio (GNPA) declined to 4.7 per cent in September 2023 from 7.7 per cent in September 2022.

The Unified Logistics Interface Platform (ULIP), under the National Logistics Policy, is integrated with 35 systems of 8 different Ministries and has 699 industry players registered on it. The platform intends to simplify and improve the efficiency of logistics processes for registered users. GST data is also being integrated with ULIP to provide multi-modal cargo tracking and demand-supply mapping for trade. An NCAER Study published in

December 2023 has shown that the logistics cost in the economy has declined by 0.8 to 0.9 percentage points of GDP between FY14 and FY22.

A report by Bernstein, “India’s Promise: The Prosaic Path to Sustained Growth”, highlights that there has been a significant reduction in logistics cost (as a per cent of total value) for trucks after the implementation of the GST, accompanied by a rise in the distance travelled per day (Chart below). Similarly, the average turnaround time (per day) at major ports has gone down from 4.2 days during FY04-FY14 to 2.9 days during FY14-FY22. The government’s massive push for capex not only reduced logistics costs but also bolstered the construction industry. This, coupled with the measures to increase domestic steel production and the focus on affordable housing, has helped India achieve a growth of around 12 per cent per annum in construction from FY22 to FY24.

Reduction in logistics cost for trucks after implementation of GST accompanied by a rise in distance travelled per day



Source: Bernstein [Original source: data sourced from Ministry of Road Transport and Highways (MoRTH)]

Credit Creation is back

Bank credit, in recent years, has shown phenomenal growth, outpacing the growth in deposits on the back of sustained demand momentum and robust economic recovery after the Covid-19 pandemic. The growth in non-food bank credit at 15 per cent in FY23 was the highest in the last ten years. This would not have been possible without a significant improvement in the banking sector's health. Even as credit growth surged, asset quality across all SCB groups kept improving, with GNPA's (gross non-performing assets) and Net NPAs relative to the total advances dropping to a multi-year low in September 2023 (chart below)



Source: RBI

The improvement in the banking sector's health is striking when compared to the lows it had sunk to following the developments in the first decade of the millennium. ‘India’s Medium-Term Growth Outlook: With Optimism

and Hope' of Economic Survey 2023 highlights that the implementation of reforms by the government and the RBI helped clean up the balance sheets of the banking and the corporate sectors⁴². As discussed in Para 2.19 above, the unsustainable credit and investment booms contributed to the emergence of the “twin balance sheet problem” in the economy. Relative to gross advances, the GNPA of SCBs rose almost five-fold from 2.2 per cent in FY11 to 11.2 per cent in FY18 (Chart 12), as loans extended in the boom years of 2003-08 and again between 2012 and 2014 turned sour. As GNPA rose, growth in bank credit moderated between FY15 and FY18, burdened by the piling-up of GNPA. A statistically significant negative correlation (-0.5) between the Gross NPAs and credit growth shows that the banks' credit supply was severely constrained due to stress in their balance sheet during the second decade.

The deterioration in the asset quality of Indian banks became visible after the RBI implemented the 'Asset Quality Review' (AQR) and prompt corrective action (PCA) framework in FY15 to increase transparency in the financial sector. This was the first step for instilling resilience in the financial sector – an admittance of what the true liabilities are. The government then took the second major step of building further resilience by enacting the IBC in 2016, along with the amendment of the Banking Regulation Act of 1949. This facilitated a speedier resolution of bad debt and helped improve the credit repayment culture. The latest data from the Insolvency and Bankruptcy Board of India (IBBI) shows that the IBC has rescued 808 corporate debtors through resolution plans, with realisations of 168.5 per cent against the liquidation value and 32 per cent as against the admitted claims of the creditors. A study by the Indian Institute of Management: Ahmedabad on IBC highlights that the resolved firms that went through the resolution process under the IBC have witnessed a significant improvement in their performance in the post-resolution period compared to the period prior to the insolvency (76 per cent increase in average sales, 50 per cent rise in average employee expenses, 50 per cent rise in average total assets of resolved firms, among others)⁴⁴. M.S Sahoo's article on “A Performance Appraisal of IBC” showcases that the firms have witnessed an improvement in their performance, which led to robust balance sheets with prudent leverage and an interest coverage ratio exceeding 3.5. Corporate governance, too, has witnessed improvement, as evident in a decline in related party transactions post-IBC, as per a study by the Centre for Advanced Financial Research. India's global ranking in terms of resolving insolvency parameters improved from 136 to 52 in the first three years of IBC implementation⁴⁵. Profit margins of the public sector banks (PSBs) started to improve as lending resumed on the back of various measures taken by the government, including recapitalisation (Table 1). After the record low of 2018, corporate profit margins also increased as the resolution of stressed assets saved cost on debt servicing.

Women-led development: Tapping the Gender Dividend for India@100

The passage of the women's reservation Bill (Nari Shakti Vandan Adhiniyam (NSVA)) in September 2023 coincided with the year of India's G20 Presidency, listing “women-led development” as one of its six priorities. Globally, rising attention towards women's workforce participation and outcomes followed the award of the Nobel Prize in Economics to Prof. Claudia Goldin for her work on key drivers of gender differences in the labour market. The NSVA is a leap towards women's participation in the government, empirically associated with improved institutions and greater probity. In Indian history, the reservation of one-third of seats for women in Panchayats was constitutionalised in 1991, and three decades later, 46 per cent of elected representatives of Panchayats are women. According to research, reservations for women in panchayats have led to greater investment in public goods closely linked to women's concerns, such as drinking water and public roads.⁵⁵ Besides, female political representation is also associated with better child health⁵⁶ and primary education outcomes.⁵⁷ Along those lines, the NSVA opens new possibilities for inclusive growth besides being a beacon of gender equality.

For women-led development to be actualised in its true sense, the prerequisites of equal opportunity and basic needs must be fulfilled. This has inspired multifarious initiatives to improve the quality of life of women, enabling their economically productive participation in the workforce.

Access to financial services is known to improve women's control over household resources and is a gateway to accessing credit and insurance. The success of PM Jan Dhan Yojana has been documented elsewhere in this review, and it has increased the proportion of women having bank accounts that they themselves use from 53 per cent in 2015-16 to 78.6 per cent in 2019-21.

Women-led SHGs have a positive, statistically significant effect on women's economic, social, and political empowerment, with positive effects on empowerment achieved through various pathways such as familiarity with handling money, financial decision-making, improved social networks⁵⁹, asset ownership⁶⁰ and livelihood diversification⁶¹. The Deendayal Antyodaya Yojana-National Rural Livelihood Mission (DAY-NRLM), which is the government's SHG programme covering nearly nine crore women through 83 lakh SHGs, has been empirically associated with women empowerment, self-esteem enhancement, reduced social evils; and additionally, medium impacts in terms of better education, higher participation in village institutions and better access to government schemes. Recently, the government has targeted the creation of 2 crore 'Lakhpati Didis' (women with annual earnings of ₹1 lakh and more) through skilling SHG members with marketable skills such as plumbing, LED bulb making, and operation of drones and repair, etc.

Female participation has been quite encouraging in the wave of human capital formation through Skill India Mission and Start-up and Stand-Up India. Under the PM Kaushal Vikas Yojana, over 59 lakh women have been certified, which constitutes more than 40 per cent of the total certified as of June 2022. Around 70 per cent of the loans have been sanctioned to women entrepreneurs under PM Mudra Yojana, and 80 per cent of the beneficiaries under Stand-Up India are women. Realising the vision of Digital India, more than 53 per cent of the beneficiaries of the Prime Minister's Rural Digital Literacy Campaign (PMGDISHA) are women as of July 2023.

Construction of over 11 crore toilets under 'Swachh Bharat Mission', clean cooking gas connections to nearly 10.1 crore women below the poverty line under 'Ujjwala Yojana' and connecting over 14.1 crore out of 19.3 crore rural households with tap drinking water connections under 'Jal Jeevan Mission' have transformed the lives of women by reducing the drudgery and care burden. These initiatives have a disproportionately positive impact on women, addressing concerns of safety and dignity, besides freeing up time and energy for productive work.

Under PM AWAS Yojana (Gramin), 26.6 per cent of the 2.4 crore completed houses are solely in the name of women, and 69 per cent are jointly in the name of wife and husband. As asset ownership is associated with greater participation of women in household decisionmaking, improved health outcomes for young children, and reduced incidence of domestic violence, PM-AWAS yojana has proved to be a doubly effective instrument for equitable prosperity.

The abovementioned initiatives have already begun paying dividends, with the female labour force participation rate (LFPR) rising to 37 per cent in 2022-23 from 23.3 per cent in 2017-18 (Chart 17), improvement in the sex ratio at birth from 918 in 2014-15 to 933 in 2022-23, and reduction in maternal mortality rate from 130/lakh live births in 2014-16 to 97/lakh live births in 2018-20. These underline the tectonic shift towards women-led development in India.

INDIAN LOGISTIC SECTOR OVERVIEW

The Indian logistics sector is one of the largest in the world and presents a large addressable opportunity, with a direct spend of US\$216 billion in Fiscal 2020. The sector is expected to grow to US\$365 billion by Fiscal 2026 at a CAGR of 9%, driven by:

- Strong underlying economic growth
- Favourable regulatory environment in logistics, resulting in evolution of efficient supply chain formats
- Improvement in India's transportation infrastructure, especially highway connectivity
- Growth of the domestic manufacturing sector, driven by favourable policy support and increased domestic and foreign investments
- Rapid growth of the digital economy, which has led to creation of digital-native business models such as e-commerce, direct-to-consumer and social commerce
- Growth in offline commerce driven by increased offline consumption, industrial activity and cross border trade



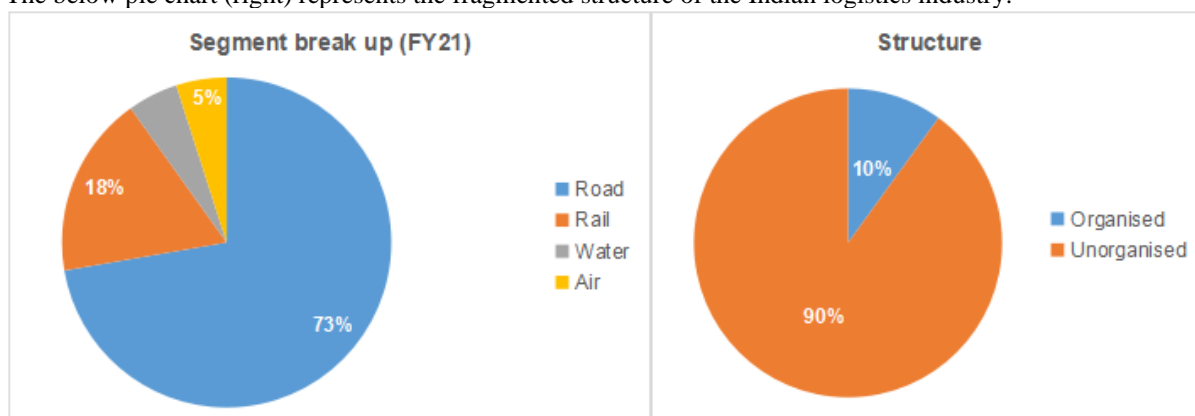
The expansion of this industry is likely to be aided by a robust economy, government efforts to improve infrastructure, and a favourable business environment. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian retail sector's market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

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

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

The industry is crucial for the efficient movement of products and services across the nation and in the global markets. The logistics business is highly fragmented and has over 1,000 active participants, including major local players, worldwide industry leaders, the express division of the government postal service, and rising start-ups that focus on e-commerce delivery. The industry includes transportation, warehousing, and value-added services like packaging, labelling, and inventory management. With the advent of technology-driven solutions such as transportation management systems (TMS) and warehouse management systems, India's logistics industry has witnessed tremendous development in recent years (WMS). These solutions have assisted logistics firms in increasing operational efficiency, lowering costs, and improving customer service. As depicted in the below pie chart (left), representing the segment-wise breakup of the logistics sector in FY21. Roads have the largest percentage share of 73% followed by rail (18%), water (5%) and air (5%).

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



[Source: www.ibef.org]

The Indian logistics sector is valued at USD\$ 150 billion, contributing 14.4 % of the country's GDP. With the easing of FDI norms, the proposed implementation of GST, increasing globalization, growth of e-commerce, positive changes in the regulatory policies, and government initiatives such as "Sagarmala", "Make in India", the sector is expected to touch \$200 billion by 2020. In the World Bank's Logistics performance ranking 2016, India's

ranks have improved from 54 in 2014 to 35 in 2016, jumping 19 places. Out of this USD 150 billion logistics cost, almost 99% is accounted for by the unorganized sector (such as owners of less than 5 trucks, affiliated to a broker or a transport company, small warehouse operators, customs brokers, freight forwarders, etc.), and slightly more than 1%, i.e. approximately USD 1.5 billion, is contributed by the organized sector. However, the industry is growing at a fast pace and if India can bring down its logistics cost from 14% to 9% of the GDP (level in the US), savings to the tune of USD 50 billion will be realized at the current GDP level, making Indian goods more competitive in the global market. Moreover, growth in the logistics sector would imply improved service delivery and customer satisfaction leading to the growth of export of Indian goods and potential for the creation of job opportunities.



Logistics Sector employs about 22 million as of 2016. Of 22 million 42.14 % are employed in passenger roadways segment, 38% in road freight while remaining are in passenger railways, freight forwarding, warehousing, packaging, and other services.

Increasing income levels and rapid growth in organized retail, e-commerce, QSR, etc. will create new opportunities for the youth

OUR BUSINESS

Our company was originally incorporated as private limited company in the name of Afcom Holdings Private Limited (“**Company**”) in the year 2013 by Capt. Deepak Parasuraman, an aviation industry veteran with a vision to start cargo airline business. We applied for airline license to the Ministry of Civil Aviation, India and after due compliances in the year 2017, our Company obtained the NOC from the Ministry of Civil Aviation, India to function and operate cargo airlines.

We have been operating Cargo Flights to the ASEAN countries like Singapore, Indonesia and Brunei, particularly to Singapore. We are led by a management team that has extensive industry experience. Our promoters, Capt. Deepak Parasuraman, Wg. Cdr. Jaganmohan Mathena (Retd), Kannan Ramakrishnan and Manjula Annamalai have been instrumental in the growth of the business. Capt. Deepak Parasuraman and Wg. Cdr. Jaganmohan Mathena (Retd) both have over three decades of experience in the aviation industry. Their experience in the aviation industry has helped us grow our business operations. Kannan Ramakrishnan has extensive experience in the Automobile retail industry. We have a committed senior management team that has extensive experience in the Cargo logistics and forwarding business, which positions us well to capitalize on future growth opportunities. Our Board of Directors includes a combination of management executives and independent members who bring in significant business expertise including in the areas of marketing, finance, and corporate governance.

Business Model:

Our Company is engaged in carriage of cargo on airport-to-airport basis. Our Business is guided by three operating principles:

People- centricity: Our network, routes and the solution we offer for the last mile connectivity helps the industry to solve the supply chain problem that are faced by the customers.

Our Core Values are:

- Customer first
- Service Excellence
- Act with Integrity
- Build on trust
- Innovation
- Reliable

Growth through partnership: We believe that systemic change requires cooperation and collaboration. Our infrastructure and technology capabilities are designed to be accessible to our partners in India and around the world.

Efficiency, always: Saving money for our customers through our approach arising out of our above core values not only allows them to do more but also helps the customers to improve their efficiency amongst the competition.

We have appointed General Sales and Service Agents (“**GSSAs**”) in India, Hong Kong, Singapore, Thailand, Japan, South Korea, China, Taiwan.

GSSA Role in the Supply Chain:

The General Sales & Service Agent – GSSAs represent the Airline and market its cargo space amongst various Freight Forwarders in the market. They are the channel partner function as the extended arm of the Airline in terms of booking the cargo from the Freight forwarders and coordinate with their Custom Clearing Agent to clear the customs and ensure a smooth handover of the custom cleared cargo to the Airline, along with the required documents for shipment. We have entered into agreements with the GSSAs, pursuant to which the GSSAs must provide a minimum of 50% of the volume of cargo to us. We pay the GSSAs commission and incentive based on the cargo they provide to us. Apart from GSSA, we also have business relations with freight forwarders and cargo sales agents (“**CSA**”), who blocks space on our aircraft and hand over the cargo to us.

We have entered into an agreement dated 24th September, 2021 with the Air Logistics group (a part of World Freight Company), which is a global leader in the cargo sales and service business. The Air Logistics group represents our Company as its GSSA in far-eastern countries. We have also entered into an agreement dated 13th October, 2022 with Taylor Logistics Private Limited, which is a part of the TTK Group as our GSSA in India.

Our mission is to enable customers to operate flexible, reliable and resilient supply chains at a better value proposition.

We provided supply chain solutions to a diverse base of customers. Active Customers such as e-commerce marketplaces, direct-to-consumer e-tailers and enterprises and SMEs across several verticals such as FMCG, consumer durables, consumer electronics, lifestyle, retail, automotive and manufacturing, through various Freight Forwarders for the period ended February 29, 2024.

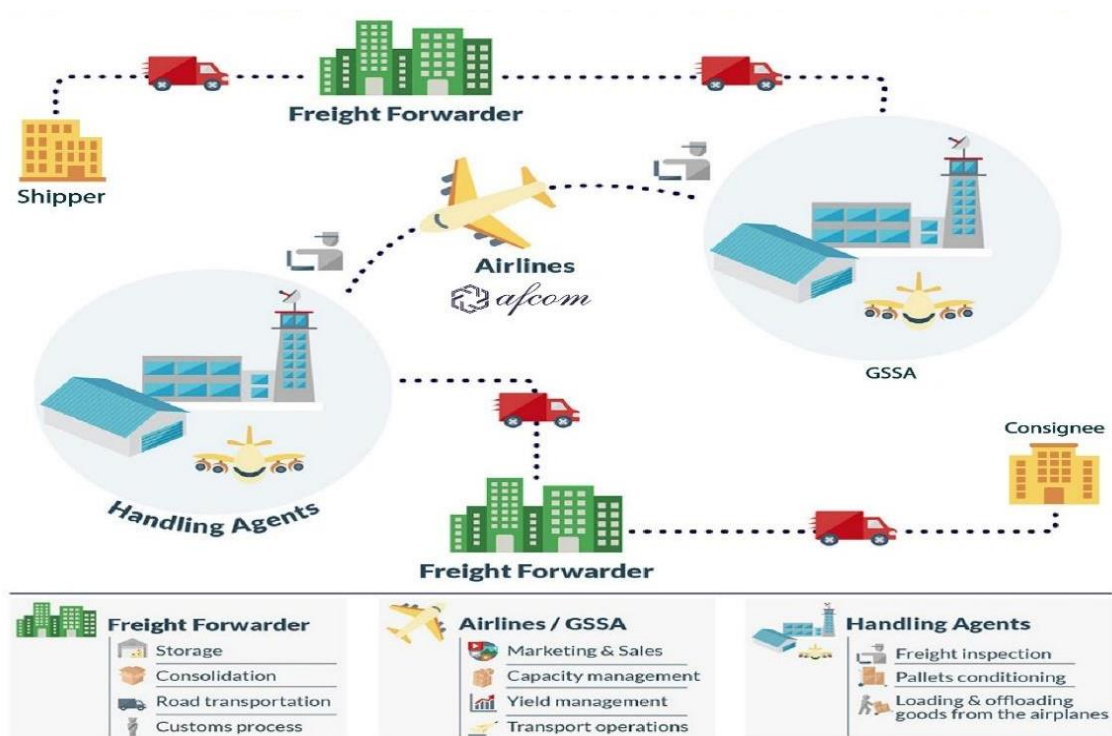
This is achieved through high-quality logistics infrastructure and network engineering, a vast network of domestic and global partners and together, these create intersecting flywheels that drive network synergies within and across our services and enhance our value proposition to customers.

Our Business Operations

Shipping by air is a fast and efficient means of transporting goods. Air Cargo handling equipment takes centre stage when it comes to swiftly moving goods across the globe. As the backbone of the Air Cargo Industry, these tools are used for loading, unloading, sorting, and transporting cargo. Let's delve into Air Cargo handling equipment, exploring its types, functions, and significance in logistics.

Cargo handling equipment ensures the efficient flow of goods worldwide. These tools facilitate cargo movement within airports and aircraft. Efficient Air Cargo handling equipment is a building block of the global logistics network. Moreover, with the growth of e-commerce and international trade, the demand for advanced and automated handling equipment has surged.

A schematic representation of our operations is given below:



The operational details of the business is explained below, in a step by step process

Firstly, let's understand about the various types of Air Cargo Handling Equipment:

- **Cargo Dollies:** These types of equipment transport cargo between terminals and aircraft. They come in various sizes and designs to accommodate different types of cargo, from small packages to larger containers.
- **Pallet Loaders:** Pallet loaders are designed to move Unit Load Devices (ULDs) on and off aircraft. They ensure smooth cargo transfers between the airport terminal and the aircraft's cargo hold.
- **Container Loaders and Unloaders:** Containers are machines that efficiently load and unload containers from aircraft. They are crucial for handling larger shipments.
- **Forklifts:** They are essential for moving cargo within airport storage areas. Forklifts are used for lifting heavy and oversized items.
- **Conveyor Belt Systems:** These systems streamline cargo movement within terminals by transporting baggage, packages, and other items to different processing areas.
- **ULD Handling Systems-** Standardised containers and pallets known as Unit Load Devices (ULDs) are managed by ULD handling systems. These systems include equipment like ULD dollies, transporters, and storage units, ensuring efficient management of cargo containers.

Some functions of the Air Cargo handling equipment is:

1. **Loading and unloading-** The primary function of Air Cargo handling equipment is to load and unload cargo. The entire process demands precision, speed, and careful handling
2. **Sorting and Segregation-** Handling equipment assists in sorting and segregating different types of cargo to ensure efficient processing and distribution.
3. **Storage and Stacking-** Efficient use of storage space is crucial. Handling equipment manages cargo storage and stacking within designated areas to optimise workflow.

Once the cargo is packed and the freight is booked, GSSA through its freight forwarder arranges for the shipment. For booking the shipment the following documents is required:

- **Commercial invoice-** one the most important documents in shipping. The commercial invoice outlines the items being purchased and from whom, and the terms and conditions between buyer and seller.
- **Packing list-** shows the details of the cargo, including how it is packed.
- **Certificate of origin-** If import is from a free trade country, this certificate will need to be prepared to avoid paying unnecessary duty charges.
- **Import permits or Manufacturers Declarations-** as required for the product type
- **Dangerous goods forms-** if a supplier is shipping dangerous goods classified by the International Air Transport Association (IATA) or the International Maritime Organisation (IMO), they will be required to fill out and include relevant dangerous goods forms.

Goods processed through export customs clearance and placed in transit: On arrival we, will commence clearance so that the goods can arrive at the airport with all duties and taxes paid. When the cargo lands, the goods will be moved to a CTO (Cargo terminal operator). CTOs have obligations under customs legislations to ensure security of the cargo terminal and goods subject to custom control. The CTO will segregate the cargo ready for collection.

A "Master Airway Bill" (MAWB) refers to an airway bill that is issued for all goods covered by one or more "house" airway bills (HAWB) which simply means an airway bill issued by the airline to the freight forwarder.

On arrival, the cargo will then be moved to a Customs Bond facility for deconsolidation (which means that the aircraft cargo will be taken apart and each consignment will be separated according to the final destination.)

At the bonded facility, customs are informed that the cargo has arrived by issuing an outturn report, which outlines the details of air cargo that has arrived and has been discharged from an aircraft. Each consignment received must be out turned.

However a direct airway bill (DAWB) is a bill of lading issued where freight is transported on the airline without a HAWB.

Direct shipments are generally used when freight and service needs are immediate. Freight will not be consolidated with other cargo. The goods can then be collected directly from the CTO and do not require deconsolidation.

Once goods are customs cleared and out turned, a transport operator will collect the cargo and deliver the goods to its final destination.

Financial Snapshot

The following table sets forth certain of our key performance indicators based on Restated Financial Statements for the seven months period ended February 15, 2024 and Fiscal ended 2023, 2022 and 2021 indicated below:

(Amount in lakhs)

Particulars	For the period ended February 29, 2024	Fiscal		
		2023	2022	2021
Revenue from Operations	13369.97	8414.42	4827.40	1388.72
EBITDA	3299.55	1915.34	991.39	-598.23
Profit/Loss for the period/year	2310.37	1358.62	514.80	(420.31)
Net Asset Value	55.98	41.64	87.31	(15.85)
Earnings per share				
- Basic	13.09	7.94	4.37	(3.59)
- Diluted	13.09	7.94	4.37	(3.59)

Key Performance Indicators

(Amount in lakhs)

Particulars	Period upto February 29, 2024	Fiscal		
		2023	2022	2021
Revenue from Operations	13,369.97	8,414.42	4,827.40	1,388.72
Growth in Revenue from Operations (%)	58.89%	74.31%	247.62%	24894.87%
Total Income	13,416.38	8,490.12	4,866.97	1,388.72
EBITDA	3,299.55	1,915.34	991.39	(598.23)
EBITDA Margin (%)	24.59%	22.56%	20.37%	(43.08%)
Net Profit for the Year / Period	2,310.37	1,358.62	514.80	(420.31)
PAT Margin (%)	17.28%	16.15%	10.66%	(30.27%)
Return on Net Worth	26.53%	28.57%	55.82%	247.20%
Return on Capital Employed	34.63%	39.94%	59.44%	(103.67%)
Debt-Equity Ratio	0.15	0.01	0.00	(4.36)

Notes:

1. Revenue from operation means revenue from sales, service and other operating revenues
2. Year-on-year growth in revenue from operations based on Revenue
3. Profit Margin for the period/year represents the profit for the period/year as a percentage of our revenue from operations.
4. EBITDA is calculated as Profit Before Tax+ Depreciation +Amortization Expenses + Interest Expense – Other income
5. EBITDA margin is calculated as a percentage of EBITDA divided by Revenue from Operations

6. *Net worth means total assets minus total liabilities*
7. *Debt to equity ratio means total debt divide by its total shareholders' equity*
8. *Current ratio means total current assets divided by total liabilities*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance in evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with GAAP. Investors are encouraged to review GAAP financial measures and to not rely on any single financial or operational metric to evaluate our business.

Types of cargo handled by our Company:

Particulars		% of revenue for the period ended on 29 th February, 2024	% of revenue for fiscal 2023	% of revenue for fiscal 2022
General Cargo	Machinery, Spare parts, Electronics, Garments, Leather goods, Chemicals (Non-Dangerous Goods) and IT product	22.56%	24.50%	37.89%
Perishable	flowers, food items, confectionery, marine products, Live plants, fruits and vegetables, dairy products,	8.32%	5.94%	5.51%
ODC	machinery, special equipment, aircraft spare parts and engines	42.68%	41.15%	37.39%
Hazardous	batteries, paint materials, chemicals, all dangerous goods (from Class 1 to 9)	20.91%	20.49%	10.90%
Pharma	bulk raw materials, medicines, tablets, vaccines, injections, gel packed medicines Service on Air – temperature shipment can be controlled from – 2 to – 5 degrees as per our aircraft facility.	0.44%	0.60%	0.92%
Express	envelops, courier parcels	Negligible	Negligible	Negligible
High Value Goods	Gold, silver, diamonds, gems and jewellery, precious art and artifacts, currency	1.82%	3.48%	4.19%

Project Cargo	Some goods that are fragile that need exceptional handling with special equipment and care at both ends from loading to unloading. It may contain all forms of Cargo such as General Cargos, Over Dimensional Cargo etc.,	3.27%	3.84%	3.20%
Total		100	100	100

Our Strengths:

Our Promoters and management team are one of the most experienced in the airline cargo industry.

Our promoters and members of our management team have significant experience in the airline cargo industry and in their respective areas of competence. We benefit from the support and experience of our promoter, Capt. Deepak Parasuraman who has a long presence in the aviation and air cargo market, and his in-depth knowledge and wide networking across the globe in this segment benefits the Company. Wg. Cdr. Jaganmohan Mathena (Retd), former Airforce Pilot supports the company with his wide knowledge of all Technical aspects of the Aviation. Kannan Ramakrishnan who acts as a Whole-time Director of the Company, has over 18 years of luxury automobile industry experience bring the required Market and People Connect person. Our management team is also highly qualified to manage our operations and future expansion plans. We believe that our management's strength will be crucial in the implementation of our future growth plan.

Well equipped to handle hazardous cargo:

We are well equipped to handle hazardous cargo, which is highly specialized and regulated and requires approvals from the Directorate General of Civil Aviation (“DGCA”) and requires strict adherence to international safety standards. We have specially trained supervisory and monitoring staff and well laid out procedures which ensures successful handling of hazardous cargo.

Large entry barriers into the industry:

We operate in a highly regulated industry which requires considerable expertise and experience for qualifying to carry out business and in which there is considerable time involved for gaining an entry into the industry. Personnel are another important factor for success in this industry since the regulations and client requirements require minimum experience of the pilots. We have thus achieved an early-mover advantage, being a company operating in this area and having all the necessary clearances, infrastructure, and operational background. All these factors act as natural barriers for any potential competition

Training:

All our air crew undertake required training courses as per DGCA training guidelines. Administrative staff and operations staffs are being trained regularly by our internal training arrangements. A detailed training calendar is worked out as per the guidelines for crew and non-crew and the same is monitored and updated as per the guidelines.

Our Strategies:

Growth through fleet expansion

We propose to grow our business through acquisition of aircrafts on dry lease basis, which will add to our current Boeing 737-800 aircraft. We are in the process to acquire additional aircrafts through the proceeds of the issue. We also intend to increase the number of aircrafts to cater to the growing demands of this sector and facilitate growth.

Growth through Market expansion

The Indian logistics sector is valued at USD\$ 150 billion, contributing 14.4 % of the country’s GDP. With the easing of FDI norms, the proposed implementation of GST, increasing globalization, growth of e-commerce, positive changes in the regulatory policies, and government initiatives such as “Sagarmala”, “Make in India”, the sector is expected to touch \$200 billion by 2020. Our key focus is between India and other ASEAN countries, this gives us an advantage of operating cargo flights to many other markets within the region, thereby deinvesting our market risks.

This market gives us an ideal opportunity to operate small capacity (20-30 tonnes), short range (4-5 hours) and more frequent flights.

SWOT ANALYSIS OF THE AIR FREIGHT BUSINESS



Enhancement of Safety Standards /Quality:

Safety is our priority and while we follow the regulatory standards of the DGCA, we have an in-house flight safety department and safety management system department that supervises the safety standards of the flights operated by the Company.

We also have an in-house quality control and quality assurance systems department that supervises the execution of stringent maintenance practices and procedures. Our facility at MAA Airport, Chennai is equipped with all required safety equipment including physical security, security cameras, fire detection alarms and fire extinguishers. We have high resolution CCTV cameras installed across our network that are monitored by a central security control room. All major gateways are also equipped with X-ray machines to screen high value parcels and for identifying hazardous goods. We have teams and processes in place to handle materials so identified as per industry best practices and local regulations at all points in our network.

We have a centralised load planning and management department for all cargo movement across all destinations to which the Company operates its cargo flights. We have a centralised Unit Load Devices (“ULD”) management

department for pallet/ ULD control and management. This team constantly monitors the activities of our personnel to ensure that the cargo transported by us is delivered to our customers in the best and safest manner

We also have a 24 X 7 Operational Control Centre (“OCC”) and Maintenance Control Centre (“MCC”) for all flight operations and maintenance related activities.

We have an in house Flight Safety Department headed by a DGCA approved Chief of Flight Safety to monitor all flights and maintenance to ensure high Safety standards.

Improving operating efficiency:

We have developed a good reputation for the efficiency and quality of our services in cargo transportation. While we presently invest in several in-house capabilities to increase efficiency, we also intend to further improve our service standards as we remain committed to providing timely and reliable cargo services.

We have partnered with TT Aviation Handling Services Private Limited (Part of TT Logistics Group) to provide customs bonded trucking to ensure last mile connectivity to our clients across South India.

Leasing Partners:

We lease our cargo aircrafts through Global Leasing major such as Spectre Air Capital LLC, Flight Lease 737 Ltd,. All of them are specialised in leasing the Boeing Converted Freighters (BCF) aircrafts across globe. The aircrafts are leased under dry lease model for a period of 8 years, and during this period the Lease Rental alone is paid to the Lessor and all other Expenses such as Crew Salaries, Maintenance, Insurance for the Aircraft and other variable expenses such as Fuel, Flight planning, ground handling etc., will be undertaken by us directly. Prior to the Dry Lease Aircraft induction into our fleet, we have been using the cargo aircrafts on Quasi Charter basis through Global Leasing majors.

DETAILS OF OUR CURRENT BUSINESS OPERATIONS

Our Current Fleet:

Our current fleet of aircraft include 2 Boeing 737-800 BCF. These aircrafts (listed below) are on Dry Lease basis:

Dry Lease

No.	Model Name	Manufacture Serial number (MSN)	Brief Description	Registry	Type of Lease	Name and Address of Lessor	Lease Period
1.	Boeing 737-800 (BCF)	28617	Boeing 737-800 converted freighter - 22 tonnage cargo capacity	VT-AFO	Dry Lease	Spectre Air Capital, LLC, Riverside One, Sir Rogerson’s Quay, Dublin2, Ireland	96 Months from March 11 th , 2024
2	Boeing 737-800 (BCF)	30160	Boeing 737-800 converted freighter - 22 tonnage cargo capacity	VT-AFC	Dry Lease	Spectre Air Capital, LLC, Riverside One, Sir Rogerson’s Quay, Dublin2, Ireland	96 Months from March 11 th , 2024

On Quasi Charter Basis:

Brief Details of the Lease Agreements for the Aircraft are as follows:-

No.	Model Name	Registry	Name of Lessor	Address of Lessor
01	Boeing 737-400	PK (Indonesia)	ACN (Asia Cargo Network Pte. Ltd.), Indonesia	Asia Square, Tower 1, 8 Marina View, #14-07, Singapore, 018960
02	Boeing 737-400 (BCF)	PK (Indonesia)	Airmark Aviation (S) PTE Ltd.	No.10, Changi South Street3, #02-01, Singapore 486147

Infrastructure Facilities:**Parking Space for existing Fleet:**

We have been allotted Night parking spaces for our existing fleet by Airport Authority of India (“AAI”) at the Chennai Airport.

Checks & Audits:



All documentation, manuals, procedures, and processes are approved by the DGCA. The airline security program has been approved by the Bureau of Civil Aviation Security (“BCAS-HQ”) The Company also undergoes Continuous Review and Audit conducted by Dy. Director General of Civil Aviation Southern Region (“DDG-SR”).

Export Obligations:

As on the date of the Prospectus, our Company does not have any export obligations other than export of air cargo services.

Intellectual Property:

Currently, the Company had applied for Trademark in relation to its name and logo and the application numbers in relation to such filings are as mentioned below:

No.	Application No.	Type of Mark	Particulars of Mark	Description
1.	5886183	Word Mark	AFCOM (WORD)	Registered
2.	5886184	Word Mark	AFCOM (WORD)	Registered
3.	5886185	Logo Mark		Registered
4.	5886186	Logo Mark		Registered

Insurance:

Our Company has secured insurance coverage for the 2 Dry leased aircrafts Boeing 737-800 BCF. Each Aircraft is insured for Hull All Risk Sum Assured of USD 25Mio & Single Combined Liability for sum assured of USD 500 Mio.

The aircraft insurance is fairly a complex process, the premiums are negotiated across various re-insurers and a combination of re-insurance markets are put together to complete the insurance.

The Indian re-insurance market does not have the required capacity to underwrite this value of re-insurance for a single customer by virtue of Insurance Regulatory and Development Authority (IRDA) regulatory restrictions.

In our case, we have placed the re-insurance with a lead re-insurer (Lancashire) at Llyods Market, with 10-12 follow on markets at Llyods to cover.

The total re-insurance placement in the Llyods market is to the tune of 77-78 percent of the overall insurance risk exposure. The remaining 22-23 percent risk is placed with the Indian re-insurers between General Insurance Company, New India Insurance, United India Insurance and Oriental Insurance. The Insurance Policy cover note is issued by Oriental Insurance.

The Total Insurance is done under the following heading:

- Hull
- Liability
- Hull War risk
- Hull Deductible
- XS52
- Double Deds

All cargo carried in the aircraft is covered under the Hull policy vide Montreal Convention 1999 (MC-99). All major clauses of the insurance is governed by standard clause with pre- approved by global convention the relevant applicable clauses in our policy are AVN48B, AVN76 para (a) to (d), LSW617H, AVN72, AVN111(R),LSW555D section 1 para (e) &(f),AVN28B,AVN67B/C,AVN 89, LMA5450 LMA3333

Customers:

In the Aviation Industry we cater to a lot of customers both directly and indirectly. GSSA being our facilitating agency enables us to come across customers from various domains and sectors. In the cargo airline Industry, these customers are referred to as consignees.

Given below is the contribution of Export & Import in the revenue of Operations

(Amount in Lakhs)

Sr. No	Particulars	For the period ended 29 th February, 2024	% of revenue For the period ended 29 th February, 2024	Fiscal 2023	% for Fiscal 2023	Fiscal 2022	% for Fiscal 2022	Fiscal 2021	% for Fiscal 2021
1.	Revenue of Operations from Export	12295.14	91.96%	8201.00	97.46%	3993.32	82.72%	0	0
2.	Revenue of Operations from Domestic	1074.83	8.04%	213.42	2.54%	834.08	17.28%	1388.72	100
	Total	13369.97	100.00	8414.42	100.00	4827.4	100.00	1388.72	100.00

Human Resources:

We believe that our employees are key to our business and we aim to keep our personnel motivated and enthusiastic. Our total employee strength is 47 as on February 29, 2024 which consists of 21 crews comprising of 10 captains and 6 first officers and 3 Transition Captains and 2 Trainee First officers. Our cockpit crew has the highest combined cockpit experience.

Employee No.	Department	Job Title
1	Airport Operations	General Manager
1	Airport Operations	Manager
1	Cargo Operations	General Manager Cargo Operations
1	Cargo Operations	Cargo Supervisor
1	Cargo Operations	Cargo Officer
1	Cargo Operations	Load Master
1	Cargo Operations	Cargo Operations Assistant
1	Engineering	Manager - Quality
1	Engineering	Planning Officer
1	Engineering	Technical Officer
1	Engineering	Manager - Technical Services
1	Engineering	Senior Assistant Manager - Quality
1	Engineering	Head Engineering
1	Finance and Accounts	Chief Financial Officer
1	Finance and Accounts	General Manager - Accounts
1	Finance and Accounts	Accounts - Executive
1	Flight Despatch	General Manager – Flight Crew Management & OPS
1	Flight Despatch	Manager
1	Flight Despatch	Chief of Dispatch and OCC
1	Flight Despatch	ASSISTANT TO CHIEF OF FLIGHT DISPATCH AND OCC
1	Flight Operations	Assistant Manager - OPS
1	Flight Operations	Deputy Chief Pilot
1	Flight Operations	Chief Pilot & Director - Operations & Training
1	Flight Operations	Transition Captain
1	Flight Operations	Senior First Officer
1	Flight Operations	Sr. Commander
1	Flight Operations	Deputy Chief Pilot Training
1	Flight Operations	First Officer
1	Flight Operations	Transition Captain
1	Flight Operations	Transition Captain
1	Flight Operations	First Officer
1	Flight Operations	First Officer
1	Flight Operations	Senior First Officer
1	Flight Operations	CAPTAIN
1	Flight Operations	Sr. Commander
1	Flight Operations	Sr. Commander
1	Flight Operations	Trainee First Officer
1	Flight Operations	Trainee First Officer
1	Flight Operations	Trainee First Officer
1	Flight Operations	Manager CAM
1	Flight Operations	Trainee First Officer
1	Flight Operations and Training	Chief of Ground training and Performance engineering
1	Flight Safety	Head of Safety / SMS Manager
1	Sales	Sales Manager

1	Sales and Marketing	President
1	Sales and Marketing	Chief Commercial Officer
1	Sales and Marketing	Sales Manager
47	Total	

Competition:

At present we have very little to negligible direct competition in markets in which we operate. Other competitors to the Company are passenger aircrafts with their belly capacity wherein, cargo dimensions, lot size and space availability are subject to load factors of passenger cargo. The said passenger airline industry is highly competitive and fragmented. While there are few competitors offering services similar to that of ours and based in India, we believe that, we score much better than our competitors in customer service and reliability.

Capacity and Capacity Utilization:

The Company is a service provider and we do not have a manufacturing facility. As such, we cannot provide any installed capacity.

Properties:

Our Company has the following properties- the details of which are given below:

Sr. No	Name of Lessor	Name of Lessee	Particulars of the property, description and area	Consideration /License Fee /Rent	Tenure/Term	Usage
1.	Capt. Deepak Parasuraman	Afcom Holdings Ltd	Area of 3600 sq ft 2 LIC colony, Dr. Radhakrishnan Nagar, Thiruvannamiyur, Sholinganallur, Chennai- 600041	Nil	Own by Promoter and used by the company	Registered Office
2.	Innovent Spaces Private Limited	Afcom Holdings Ltd	Area of 6040 sq ft 3 rd Floor, Indiquebe, Palmyra, Plot No. 16, SIDCO Industrial Estate, Ekattuthangal, Guindy, Chennai 600032, Tamil Nadu, India	Rs. 5,25,000 per month	December 15, 2026	Corporate Office
3.	AAI Cargo Logistics & Allied Services Company Limited	Afcom Holdings Ltd	Area of 148 .74 sq metre located at 2 nd Floor, Phase III, Integrated Air Cargo complex, AAICLAS, Chennai Airport - 600016	Rs. 2,25,341.10 per month	March 23, 2027	Corporate Office

Quality and Safety Standards:

The Company’s quality system is in compliance with DGCA, CAR-M, CAR-145, continuing airworthiness management exposition and other applicable standards specified by the DGCA to ensure safe operations and air worthiness of aircrafts by providing skilled, motivated and trained resources who follow the same.

Safety Policy:

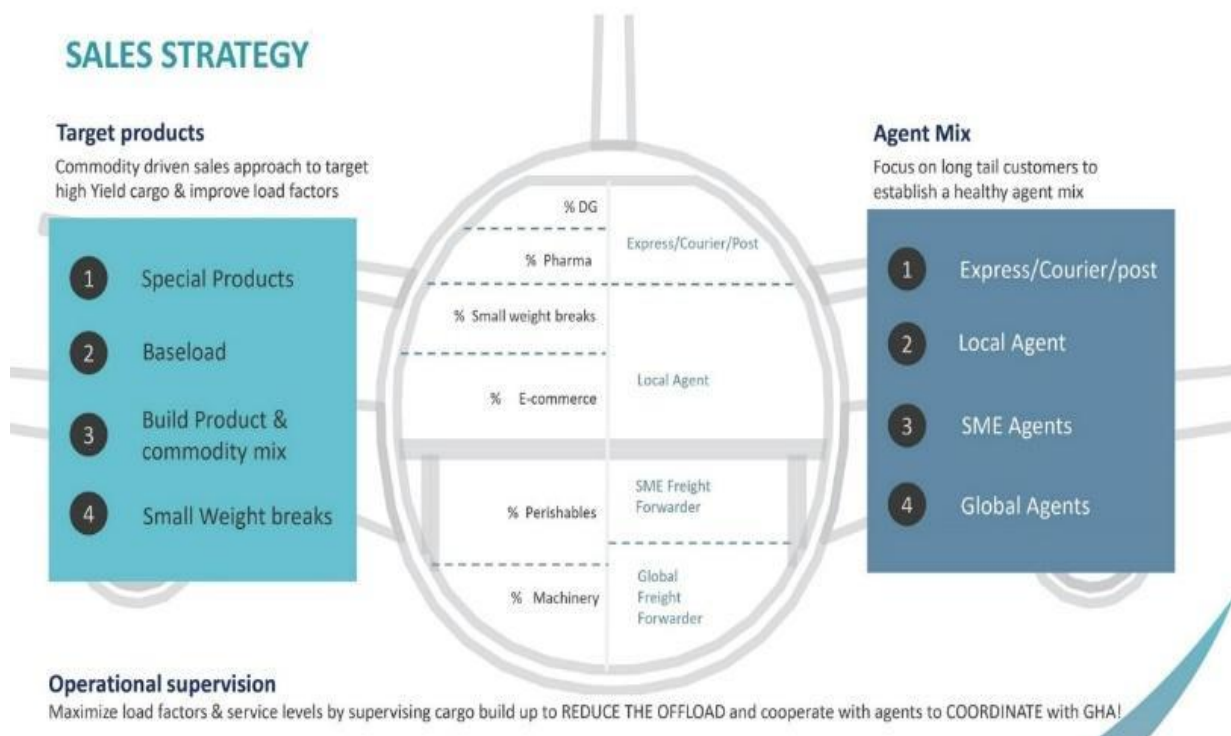
Safety is one of our core business functions. We are committed to developing, implementing, maintaining, and constantly improving strategies and process to ensure that all our aviation activities takes place with skilled resources through best practices of national and international standards for achieving the highest level of safety and performance.

Sales and Marketing:

The Indian logistics sector is valued at USDS 150 billion, contributing 14.4 % of the country’s GDP. With the easing of FDI norms, the proposed implementation of GST, increasing globalization, growth of e-commerce, positive changes in the regulatory policies, and government initiatives such as “Sagarmala”, “Make in India”, the sector is expected to touch \$200 billion by 2020. Marketing is one of the major functions for any company and more so for a company like ours operating in the air cargo industry, which is dynamic and demanding. We strive to deliver our services at the right time, at right price and using the right partners like our GSSAs.

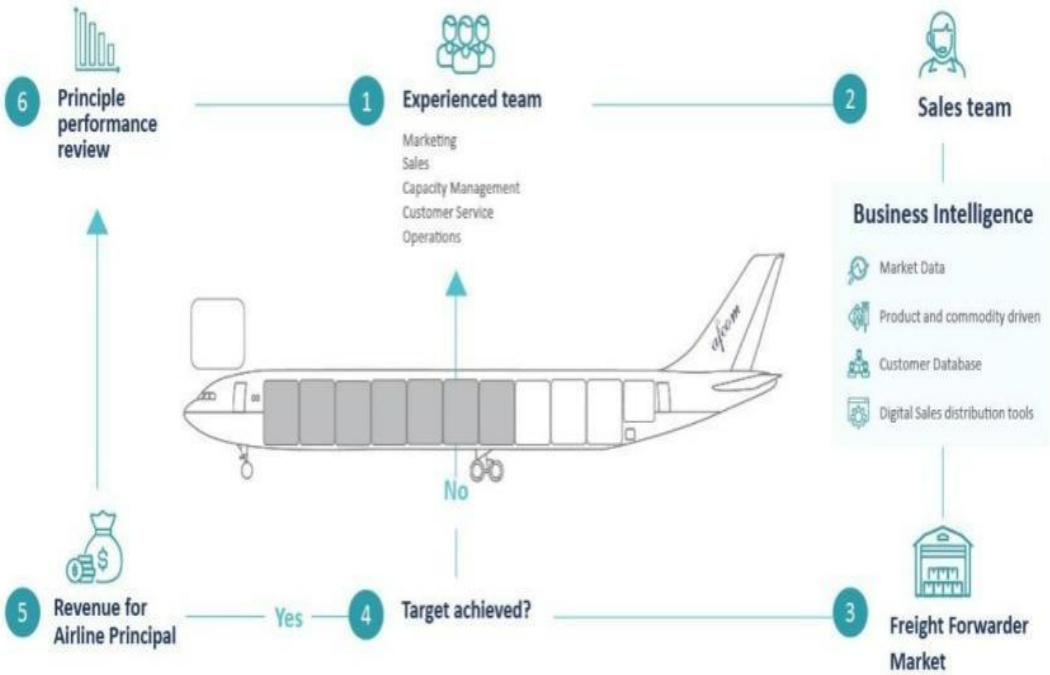
We have a dedicated marketing and a sales team headed by our President Mr. Kochat Narendran and assisted by our Chief Commercial Officer, Mr. Sunil Chandrasekhar. The team has a combined experience of more than 50 years both in marketing and sales in the air cargo industry.

Sales is driven through our GSSA teams and corporate contacts and block space agreements are initiated by the Company. The Company also carries out digital marketing activities at regular intervals to create visibility for the Company and its services.



We have appointed GSSA agent – whereby our marketing is done by them. Its serves as a cost effective approach as the GSSA has tie ups with freight forwarders all across the industry and hence we don’t maintain our own sales office premises. Further, our Promoters and senior management have a long standing presence in this air cargo industry which enables us to get in touch with new target customers.

Our Market Approach



KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is a summary of certain key regulations in India which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set forth below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The information in this section is based on the current provisions of applicable laws in India that are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. All the regulatory requirements and procedures are provided in a detailed manner by DGCA in its publication Civil Aviation Requirements (CAR) and Civil Aviation Procedures (CAP). Further the Regulatory authorities issues Aeronautical Information Circulars (AIC) and Aeronautical Information Publications (AIP).

For details of regulatory approvals obtained by us in compliance with the applicable regulations, see “Government and Other Approvals” beginning on page 214 of this Prospectus.

A. Key Regulations governing our Business

The Indian Aircraft Rules, 1937 (“Aircraft Rules”)

The Aircraft Rules provide for the registration and marking of the aircraft, licensing of aircraft personnel and aerodromes, safety conditions, provision of certificate of airworthiness and other regulatory provisions concerning 173 the operation and maintenance of aircraft. The Directorate General of Civil Aviation (“DGCA”) is the competent authority for providing the above mentioned license and approvals. The DGCA is the regulatory body in the field of Civil Aviation primarily responsible for regulation of air transport services to/from/within India and for enforcement of civil air regulations, air safety and airworthiness standards.

The Carriage by Air Act, 1972 (“Carriage By Air Act”)

The Carriage by Air Act was enacted to give effect to the Convention for the unification of certain rules relating to international carriage by air signed at Warsaw on the 12th day of October, 1929 and to the said Convention as amended by the Hague Protocol on the 28th day of September, 1955 a [and also to the Montreal Convention signed on the 28th day of May, 1999] this act is applicable to India citizens involved in domestic carriage by air and in international carriage by air, irrespective of nationality of aircraft performing the carriage.

The Carriage by Air act sets out the limit upto which a carrier is absolutely liable for damage/death/bodily injury sustained in course of Air travel on board in carrier and in course of any operations of embarking/disembarking in context of passenger. The act also established a ‘Per kilogram’ limit of liability for personal baggage (Checked in, hand) and air freight cargo to which carrier is absolutely liable.

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

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.
- Cape Town Treaty For Convention for International Interests in Mobile Equipment
- Airport Economic Regulatory Authority
- The Indian Aircraft Act, 1934

Bureau of Civil Aviation of Security, 1987

It's a regulatory authority under the Ministry of Civil Aviation controlling and managing all the security aspects of civil aviation including laying down aviation security standards in accordance with Annexure-17 to Chicago Convention of ICAO for airport operators, airline operators and their security agencies responsible for implementing AVSEC (Aviation Security) measures.

B. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

Our Company has obtained and applied for trademark registrations for the various brands and logos used in our business which are subject to the provisions of the Trade Marks Act, 1999.

The Copyright Act, 1957 (the "Copyright Act")

The Copyright Act provides for registration of copyrights, assignment and licensing of copyrights, and protection of copyrights, including remedies for infringement. The Copyright Act protects original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. In the event of infringement of a copyright, the owner of the copyright is entitled to both civil remedies, including damages, accounts and injunction and delivery of infringing copies to the copyright owner, and criminal remedies, including imprisonment and imposition of fines and seizure of infringing copies. Copyright registration is not mandatory under the Copyright Act for acquiring or enforcing a copyright, however, such registration creates a presumption favouring ownership of the copyright by the registered owner.

The Patents Act, 1970 (the "Patent Act")

The purpose of the Patent Act in India is to protect inventions. Patents provide exclusive rights to the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person, who immediately before his death was entitled to make such an application. Penalty for contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

C. Corporate and Commercial Laws

Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of a separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding relevant aspects, including organizational, financial and managerial aspects of companies. The provisions of the Companies Act state the eligibility, procedure and execution of various functions of a company, the relation and action of the management and that of the shareholders. The Companies Act lays down transparency, corporate governance and protection of shareholders and creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti-competitive agreements and 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. The Competition Act prohibits combinations which are likely to cause an

appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

The Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contracts may be entered into, executed and breach enforced. It determines the circumstances in which promises made by parties to a contract will be legally bound by them.

Negotiable Instruments Act, 1881

In India, any negotiable instrument, such as cheques are governed by the Negotiable Instruments Act. Section 138 of the Negotiable Instruments Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque, which dishonour is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

The Registration Act was passed to consolidate the enactments relating to registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all land deals were registered so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to certain immovable property also. The Registration Act also provides for registration of certain documents also, which can give these documents more authenticity.

The Arbitration and Conciliation Act, 1996

This Arbitration and Conciliation Act was enacted by the Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 deals with insolvency of individuals, unlimited liability partnerships, Limited Liability Partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies, and (c) Information Utilities.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an act of the Indian Parliament (No 21 of 2000) notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.

The ITA-2000 provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The ITS-2000 directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this law.

D. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“FEMA Rules”) and the consolidated FDI policy (effective from October 15, 2020) issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion (“FDI Policy”), each as amended. On October 17, 2019, the RBI enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations,

2019, which, among others, regulates the mode of payment and remittance of sale proceeds. The FDI Policy and the FEMA Rules, *inter alia*, prescribe the method of calculation of total foreign investment (i.e., direct foreign investment and indirect foreign investment) in an Indian companies depending on the sector in which the company operates.

Foreign Trade (Development and Regulation) Act, 1992 (“FTDRA”), the Foreign Trade (Regulation) Rules, 1993 (“FTRR”) and the Foreign Trade Policy 2023 (“Foreign Trade Policy”)

The FTDRA provides for development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India. The FTDRA empowers the Central Government to formulate and amend the foreign trade policy. The FTDRA prohibits any person from making an import or export except under an Importer-exporter Code Number (“IEC”) granted by the director general or any other authorised person in accordance with the specified procedure. The IEC may be suspended or cancelled if the person who has been granted such IEC contravenes, amongst others, any of the provisions of the FTDRA, or any rules or orders made thereunder, or the foreign policy or any other law pertaining to central excise or customs or foreign exchange. The FTDRA also prescribes the imposition of penalties on any person violating its provisions. The FTRR prescribes the procedure to make an application for grant of a license to import or export goods in accordance with the foreign trade policy, the conditions of such license, and the grounds for refusal of a license. The FTDRA empowers the Central Government to, from time to time, formulate and announce the foreign trade policy. The Foreign Trade Policy came into effect in on and from April 1, 2013 and requires all importers and exporters to obtain an IEC. Further, pursuant to the policy, the Director General of Foreign Trade may impose prohibitions or restrictions on the import or export of certain goods, for reasons including the protection of public morals, protection of human, animal or plant life or health, and conservation of national resources. The Foreign Trade Policy also prescribes restrictions on imports or exports in relation to specific countries, organisations, groups, individuals or products. The Foreign Trade Policy also provides for various schemes, including the export promotions capital goods scheme and duty exemption/remission schemes. India’s current Foreign Trade Policy, 2013 envisages helping exporters leverage benefits of GST, closely monitoring export performances, increasing ease of trading across borders, increasing realization from India’s agriculture-based exports and promoting exports from MSMEs and labour-intensive sectors.

E. Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Contract Labour (Regulation & Abolition) Act, 1970
- The Employees Compensation Act, 1923
- The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees’ State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- 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:

The Code on Wages, 2019

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume 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.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India

on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this Code was brought into effect on September 28, 2020. The Code provides for safety, health and working conditions of dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this Code will be brought into force on a date to be notified by the GoI.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this Code will be brought into force on a date to be notified by the GoI. On May 5, 2021, the Ministry of Labour & Employment notified Section 142 of the Social Security Code, 2020 to cover applicability of Aadhaar. The notification of this Section enables the Ministry of Labour and Employment to collect Aadhaar details for the database of beneficiaries under various social security schemes. The Central Government has issued draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

F. Other Applicable Laws

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising the definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions of "Micro enterprise", where the investment in plant and machinery or equipment does not exceed Rupees one crore and the turnover does not exceed Rupees five crore; "Small enterprise", where the investment in plant and machinery or equipment does not exceed Rupees ten crore and the turnover does not exceed Rupees fifty crores; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed Rupees five crores and the turnover does not exceed Rupees two hundred and fifty crores.

Municipality Laws

The State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments must be registered. Such legislations regulate the working and employment conditions of workers

employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and training centers and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

Taxation Laws

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017 and the relevant state legislations for goods and services tax.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of a profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'AFCON HOLDINGS PRIVATE LIMITED' a private limited company under the Companies Act, 2013 with the Registrar of Companies ("ROC"), Tamil Nadu, Chennai, Andaman and Nicobar Islands pursuant to Certificate of Incorporation dated 15th February, 2013. The name of the company was changed from 'AFCON HOLDINGS PRIVATE LIMITED' to 'AFCON HOLDINGS LIMITED', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on 27th March, 2023, and a fresh certificate of incorporation consequent to change of name was issued by ROC, Chennai on 11th July, 2023. The corporate identification number of our company is U51201TN2013PLC089652.

Change in registered office of our Company

The registered office of our Company at the time of incorporation was situated at 2, LIC Colony Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai, Tamil Nadu, India, 600041. There has not been any change in our Registered Office since incorporation.

Main Objects of our Company

The main objects of our Company are as follows:

1. To establish, organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national & international level, subject to the laws in force and to act as commission agents, booking agents, indenting agents, travel agents, fleet owners, garage owners service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liasioners, charters, package, tour operators, and to do all incidental acts and things necessary for the attainment of the above objects.

2. To Invest, promote, establish, administer, maintain Special Purpose Vehicle in the form of corporate entities, Limited Liability Partnerships or any other form of known business structures with the object of carrying on business of the company.

The main objects as contained in the MoA enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of this Issue.

Amendments to the Memorandum of Association

The following amendments have been made to the Memorandum of Association of our Company since incorporation:

Date of shareholder's resolution	Nature of amendments
<i>December 05th, 2016</i>	<i>Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 25,00,000/- (Rupees Twenty-Five Lakh Only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹ 10/- (Rupees Ten Only) each to ₹ 2,00,00,000/- (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each.</i>
<i>April 21st, 2018</i>	<i>Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 2,00,00,000/- (Rupees Two Crore only) divided into 20,00,000 (Twenty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each to ₹ ₹3,33,33,400/- (Rupees Three Crore Thirty Three Lakh Thirty Three Thousand Four Hundred only) divided into 33,33,340 (Thirty Three Lakh Thirty Three Thousand Three Hundred Forty) Equity shares of ₹ 10/- (Rupees Ten Only)</i>
<i>October 5th, 2022</i>	<i>Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 3,33,33,400/- (Rupees Three Crore Thirty Three Lakh Thirty Three Thousand Four Hundred only) divided into ₹33,33,340 (Thirty Three Lakh Thirty Three Thousand Three Hundred Forty) Equity</i>

Date of shareholder's resolution	Nature of amendments
	shares of ₹ 10/- (Rupees Ten Only) each to ₹4,00,00,000/- (Rupees Four Crore only) divided into 40,00,000 (Forty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only)
January 16 th , 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹4,00,00,000/- (Rupees Four Crore only) divided into 40,00,000 (Forty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each to ₹24,00,00,000/- (Rupees Twenty Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each
January 16 th , 2023	<p>Under clause III (A) "Main Objects to be pursued by the company on its incorporation are: Points 1,2,3 & 5 shall be deleted</p> <p>1. To carry on the business of establishing, setting up, developing and running Educational institutions like academies schools, colleges and coaching classes to impart training in the fields of Accountancy, commerce, law, engineering, computer science, biological sciences, medicine, industry, art, and any other faculty of education and knowledge</p> <p>2. To establish, help or aid to establish and run schools, lecture classes, examination Centers, offices and all other incidental and / or supportive activities like providing boarding, lodging and all other necessities and conveniences for or to students, teachers, lecturers, clerks, employees and officers, instructed or employed temporarily or otherwise by the company, and to afford them facilities for study, research, cultivation, teaching and performance of the tasks and duties allotted to them.</p> <p>3. To carry on the business of providing management consultancy services and legal consultancy services and to establish, guide, run by it self or through affiliates and franchisee</p> <p>5. To engage in research into all fields of law, Accounting, commerce, finance, and Management by providing assistance to research scholars, obtain affiliation from Reputed universities in India and /or abroad for the award of the degree of Doctor of Philosophy and/or post doctoral research degrees to the scholars and to promote and propose such methods procedures and measures as may be considered desirable or beneficial for all or any of the company s objects and national welfare.</p> <p>The point no. 4 shall be renumbered as point 1 and the same shall be amended as follows:</p> <p>1. "To establish, organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national & international level, subject to the laws in force and to act as commission agents, booking agents, indenting agents, travel agents, fleet owners, garage owners service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liasioners, charters, package, tour operators, and to do all incidental acts and things necessary for the attainment of the above objects.</p> <p>The Point no.6 shall be renumbered as point 2 and included as follows:</p> <p>2. To Invest, promote, establish, administer, maintain Special Purpose Vehicle in the form of corporate entities, Limited Liability Partnerships or any other form of known business structures with the object of carrying on business of the company.</p> <p>Under clause III (B) to delete following points 6,11 and 25</p>

Date of shareholder's resolution	Nature of amendments
	<p>6. To found scholarships and exhibitions and to give prizes, certificates and diplomas to suitable persons who are or have been students instructed or examined by or by the direction of the company.</p> <p>11. To manufacture, produce, assemble, service, overhaul, refurbish and repair either as principals or as agents, trade and deal, provide consultancy, technical assistance and service training in Defense products and equipments of any kind in India and/or abroad.</p> <p>25. To produce gas and generate electricity necessary for the purposes of the business of the company and to process or deal with all products resulting from or ancillary or such production</p> <p>The heading of clause III (c) "The other objects which are not included in (A) or (B) above are" is to be deleted and the objects stated below the said heading are to be merged with clause III (B) "OBJECTS INCIDENTAL OR ANCILLARY TO THE ATTAINMENT OF MAIN OBJECTS ARE" and renumbered consecutively.</p>
March 27 th , 2023	Clause I of the MoA was amended to change the name of the Company from 'Afcem Holdings Private Limited' to 'Afcem Holdings Limited', to reflect the conversion of our Company from a private limited company to a public limited company.
September 30 th , 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹24,00,00,000/- (Rupees Twenty Four Crore only) divided into 2,40,00,000 (Two Crore Forty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) to ₹25,00,00,000/- (Rupees Twenty Five Crore only) divided into 2,50,00,000 (Two Crore Fifty Lakh) Equity shares of ₹ 10/- (Rupees Ten Only) each

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 101, 125 and 149 respectively, of this Prospectus.

Major Events and Milestones

The table below sets forth some of the key events, milestones in our history since its incorporation.

Year	Events
2021	Appointed TTK group one of the largest GSA companies in India as our GSA for revenue development
2021	DSV Air & Sea Private Limited world's second largest Freight Forwarder had signed agreement with us for both export and import services and for our services awarded the best vendor in the very first year
2023	Conversion of Private Limited company to Public Limited Company
2024	Registration of Boeing 737-800 MSN No.28617

Awards and Accreditations

The table below sets forth some of the key awards received by our Company in its history since its incorporation.

Year	Events
2022	DSV Meet Award

Time and Cost Overrun

Our Company has not experienced any significant time and cost overrun in setting up projects.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks

As of date of this Prospectus, there are no defaults or rescheduling of borrowings from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or disinvestments of business / undertakings, mergers, amalgamation

Our Company has not made any business acquisition, merger and amalgamation or disinvestment of business in the last ten years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Prospectus, our Company does not have any subsidiary company

Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have any joint ventures or associate companies.

Strategic and Financial Partners

As on date of this Prospectus our Company does not have any strategic and financial partners.

Shareholders and Other Agreements

There are no shareholders and other material agreements, apart from those entered into in the ordinary course of business carried on or intended to be carried on by us.

Agreements with key managerial personnel or a director or Promoters or any other employee of the Company

There are no agreements entered into except in the ordinary course of business by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Guarantees given by Promoters offering its shares in the Offer for Sale

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

Material Agreements

Our Company has not entered into any material agreements with strategic partners, joint venture partners and/or financial partners, other than in the ordinary course of business of our Company.

OUR MANAGEMENT

Our Board of Directors

In accordance with our Articles of Association, unless otherwise determined in a general meeting of the Company and subject to the provisions of the Companies Act, 2013 and other applicable rules, the number of Directors of the Company shall not be more than 15. As on date of this Prospectus, we have Six (6) Directors on our Board, which includes One Managing Director, One Whole-Time Director, One Non-Executive Director, and Three Independent Directors.

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

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
<p>Capt. Deepak Parasuraman DIN: 00699855 Date of Birth: 27th November, 1968 Designation: Chairman and Managing Director Address: No.2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai- 600041 Occupation: Business Term: For a period of 5 Years w.e.f 1st October, 2023 Period of Directorship: Director since 15th January, 2013 Nationality: Indian</p>	56	<p>Indian Companies</p> <ul style="list-style-type: none"> • Cefurbo Corporate Services Private Limited • Flysbs Aviation Private Limited • Kofuku Technologies Private Limited <p>Limited Liability Partnership</p> <ul style="list-style-type: none"> • Ingenium Advisory LLP <p>Foreign Companies</p> <ul style="list-style-type: none"> • Nil
<p>Mr. Kannan Ramakrishnan DIN: 08202306 Date of Birth: 25th May, 1971 Designation: Whole Time Director Address: Flat 101, Lancor Corner Stone Apts, No.35, MMTCLY main road, Nanganallur, Chennai- 600061 Occupation: Business Term: 5 Years from 1st October, 2023 Period of Directorship: Since 1st October, 2023 Nationality: Indian</p>	53	<p>Indian Companies</p> <ul style="list-style-type: none"> • Flyaster Aviation Private Limited • Flysbs Aviation Private Limited • Kofuku Technologies Private Limited • Flyaeon Aviation Private Limited • Chryseum Corporate Services Private Limited <p>Limited Liability Partnership</p> <ul style="list-style-type: none"> • Shreshtha Business Solutions LLP <p>Foreign Companies</p> <ul style="list-style-type: none"> • Nil
<p>Wg. Cdr. Jaganmohan Mathena (Retd) DIN: 03139809 Date of Birth: 14th December, 1966 Designation: Non Executive Director Address: 701 Swagruha Sapphire, 6 Dutch Layout Beach Road, Visakhapatnam Urban, Andhrapradesh- 530017 Occupation: Business Term: Liable to retire by rotation</p>	58	<p>Indian Companies</p> <ul style="list-style-type: none"> • Man Airways And Services Private Limited • <p>Limited Liability Partnership</p> <ul style="list-style-type: none"> • Frontier Fusion Studios LLP <p>Foreign Companies</p> <ul style="list-style-type: none"> • Nil

Name, DIN, Date of Birth, Designation, Address, Occupation, Term and Nationality	Age (years)	Other Directorships
Period of Directorship: Since 21 st April, 2018 Nationality: Indian		
Dr. Lalit Gupta DIN: 09147439 Date of Birth: 28 th October, 1958 Designation: Independent Director Address: B7/119, 2 nd Floor, Safdarjung Enclave Extension, Safdarjung Enclave, Safdarjung Enclave Vasant Vihar Southwest, Delhi- 110029 Occupation: Business Term: Five Years Period of Directorship: Since 1 st October, 2023 Nationality: Indian	65	Indian Companies <ul style="list-style-type: none"> • Redbird Flight Training Academy Private Limited • AAR Indamer Technics Private Limited • Avtech Forum Limited Liability Partnership <ul style="list-style-type: none"> • Nil Foreign Companies <ul style="list-style-type: none"> • Nil
Mr. Srinivasan Natarajan DIN: 10098089 Date of Birth: 25 th May, 1965 Designation: Independent Director Address: 16 Karunanithi Colony Round Road Balakrishnapuram, Tamil Nadu - 624005 Occupation: Business Term: Five years Period of Directorship: Since 1 st October, 2023 Nationality: Indian	59	Indian Companies <ul style="list-style-type: none"> • Nil Limited Liability Partnership <ul style="list-style-type: none"> • Nil Foreign Companies <ul style="list-style-type: none"> • Nil
Ms. Rashmi Prithviraj DIN: 01764740 Date of Birth: 7 th March, 1975 Designation: Independent Director Address: 47/1 Rukami Road, Kalakshetra Colony, Besant Nagar, Chennai- 600090 Occupation: Business Term: Five years Period of Directorship: Since 28 th December, 2023 Nationality: Indian	49	Indian Companies <ul style="list-style-type: none"> • Skinsense Private Limited Limited Liability Partnership <ul style="list-style-type: none"> • Nil Foreign Companies <ul style="list-style-type: none"> • Nil

Brief Biographies of our Directors

Capt. Deepak Parasuraman - a Professional Pilot, the Managing Director and the Promoter of our Company. He holds a Bachelor of Commerce degree and Doctoral Degree on Trade and Trade barriers. He has 25 years of

experience in managing and operating several businesses in relation to aviation and the air cargo industry and has secured licenses and regulatory approvals for an international cargo airline. He has worked with various renowned companies. He has been associated with our Company since February 15, 2013.

Mr. Kannan Ramakrishnan is the Whole -Time Director and Promoter of our Company. He is a science graduate from St. Joseph's College, Tiruchirapalli. He has extensive experience of 19 years in the retail and luxury automobile industry and has successfully established and grown the Shreshta Business Solutions Group. He has been associated with our Company since October 2021. He oversees the operations of our Company.

Wg. Cdr. Jagannohan Mathena (Retd) is a Non-Executive Director and Promoter of our Company. He is a holds a Post-Graduate Degree in Aviation Law and Air Transport Management from NALSAR, Hyderabad in the year 2016, he also holds a Post-Graduate diploma in Sustainable Global Enterprise and E-Marketing from IIM, Shillong and is an alumnus of the National Defence Academy. He was a decorated Fighter Pilot and Helicopter Veteran of the Indian Air Force served from 1987 to 2010. He was the Chief Operating Officer for the Aviation Department of the Government of Andhra Pradesh from 2007 to 2009. He continues to fly as a VVIP Pilot for the Chief Ministers of various states in India and heads of State internationally. He has been associated with our Company since 2018.

Dr. Lalit Gupta is an Independent Director of our Company. He holds Master degree of Technology in Aeronautical Engineering from Indian Institute of Technology, Kanpur. He also possesses degree of Doctor of Science from Hindustan Institute of Technology & Science. He is a former joint director of the Directorate General of Civil Aviation and also acted as the head of the National Aviation Safety Team where he was instrumental in implementing various safety initiatives developed by the South Asia Regional Aviation Safety Team (SARAST). He has been deputed by the Ministry of Civil Aviation, Government of India to the International Civil Aviation Organization.

Mr. Srinivasan Natarajan is an Independent Director of our company. He holds the degree of Company Secretary from Institute of Company Secretaries of India. He has experience of 20 years in the field of corporate laws, SEBI laws etc. He has started his own practice in 2002.

Ms. Rashmi Prithviraj, is an Independent Director with our company, bringing with her design and entrepreneurial expertise. She holds a Bachelor degree in Interior Design. She has more than 15 years of experience in the field of design and manufacturing industry.

Details of Senior Management Personnel

S N Ashok

He is the General Manager Cargo of our Company. He has obtained his Bachelor's Degree in Commerce from the University of Madras. Upon initiating his professional career, he has acted as the General Manager of Cargo Operation at Emirates Airlines where he had obtained various certifications in relation to dangerous goods consignments, completing weight and balance documentation and performing centralised load control functions. He has also received various certifications from Emirates SkyCargo (Freighter and Specialized Load Handling Training), Envirotainer (Cold Chain Management) and the National Institute of Sales. He has also acted as the Manager of Cargo Operations in Cargolux Airlines where he completed various courses and certifications in relation to loading processes in aviation cargo.

Kochat Narendran

He holds the President Position in our company. He comes with over 23 years of experience in setting up agency networks and managing integrated logistics supports programs across the world. His expertise extends to international and domestic trading, sales, marketing, strategic planning, IT and HR operations, business development and finance and product development. He has previously worked in organizations such as DHL Worldwide Express (as Regional Manager – South India), TNT India and Yusen Logistics India (as General Manager – Bangalore Branch where he was recognized with the BID International Quality Crown Award in London in 2016), Nikkos Logistics Private Limited (as the Chief Executive Officer), AFL Dachser Private Limited (as Country Head – Sales & Marketing) and has also acted as the Managing Director of Hindustan Cargo Limited, the wholly owned subsidiary of Thomas Cook (India) Ltd. where he was the recipient of the BID International Star for Quality (2006) and at Thomas Cook (India) Ltd. (as its Vice President – Projects and thereafter redesignated as Vice President – Special Projects).

K V Krishnan

He is the Head of Engineering in our company. He comes with over 18 years of experience in professional engineering experience in aircraft maintenance and management of large teams. He has an MSc. In Air Transport

Management from the City University, London and has obtained a certification from Airworks India (Engineering) Private Limited in relation to Safety Management Systems (SMS) Training. He is also a certified aircraft maintenance engineer holding license under the Aircraft Rules, 1937. He is also a licensed mechanic with the Department of Transportation, Federal Aviation Administration, United States of America.

Sunil Chandrasekhar

He is Chief Commercial Officer of our Company. He has nearly 30 years of experience working with organizations like FedEx Express (where he was awarded the Five Star Award in 2018 and 2021), NEPC Airlines (as Station Manager) and at East West Airlines (as Traffic Assistant, Duty Officer, Airport Manager and as Station Incharge). During his illustrious career, he has received various certifications in relation to passenger handling, computer reservations management, cargo documentation and Load and Trim sheets (including approval from the DGCA for 737-200/F-27 aircrafts). He is also a diploma holder in Export-Import Management from the Centre for Development of Management Studies and has completed executive education programs from the Indian School of Business and IIM – Bangalore.

Capt. Anirvan Chakravarti

He is the Director Flight Operations-Chief Pilot of our company. He has been a part of the teams at multiple airlines such as Premier Airways Limited (as Chief Pilot, Flight Operations in 2015) and with SpiceJet Limited. In addition to being a licensed Airline Transport Pilot, he also holds a Flight Radio Telephone Operator's License and an authorization from the Ministry of Communications to operate wireless/ radio telephone stations on board Indian aircrafts.

As on the date of the Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) during his/her tenure.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director of any company whose shares were suspended from trading by stock exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors

None of the Directors are related to each other.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel, Senior Management or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Service Contracts

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an -special resolution passed at the Extra Ordinary General Meeting held on 27th March, 2023 resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already borrowed by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid-up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 200cr.

Terms of appointment and remuneration of our Managing Director

Capt. Deepak Parasuraman

Pursuant to a resolution passed by the Board of Directors at the meeting held on 29th September, 2023 and approved by the Shareholders of our Company at the AGM held on 30th September, 2023, Capt. Deepak Parasuraman was appointed as the Managing Director of our Company for a period of 5 years with effect from 1st October, 2023 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 5,00,000/- Per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Capt. Deepak Parasuraman shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Mr. Kannan Ramakrishnan

Pursuant to a resolution passed by the Board of Directors at the meeting held on 29th September, 2023 and approved by the Shareholders of our Company at the AGM held on 30th September, 2023, Mr. Kannan Ramakrishnan was appointed as the Whole time Director of our Company for a period of five years with effect from 1st October, 2023 along with the terms of remuneration, in accordance with Sections 197 and Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Basic Salary	Rs. 2,50,000/- Per month
Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year, Mr. Kannan Ramakrishnan shall be entitled to receive a total remuneration including perquisites, etc., not exceeding the ceiling limits under Section II of Schedule V of the Companies Act, 2013 subject to the minimum remuneration as prescribed including any statutory modification or re-enactment thereof from time to time as prescribed by the Company.

Remuneration details of our directors

(i) Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2023 is as follows:

S. No.	Name of the Director	Remuneration (₹ in lacs)
1.	Capt. Deepak Parasuraman	Rs. 5,00,000 Per month
2.	Mr. Kannan Ramakrishnan	Rs. 2,50,000 Per month

(ii) Sitting fees details of our Independent Directors

Dr. Lalit Gupta, Mr. Srinivasan Natarajan have appointed on 1st October, 2023 and Ms. Rashmi Prithviraj has appointed on 28th December, 2023 and does not paid any sitting fees in Fiscal 2023. Further for Fiscal 2024 our board in their meeting held on 20th December, 2023 have fixed Rs.15000 per meeting as sitting fee for Independent Director for attending meetings of the Board of Directors.

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on the date of this Prospectus, our company does not have any subsidiary hence remuneration paid to our directors by our subsidiary is not applicable.

Loans to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as on the date of this Prospectus.

Shareholding of Directors in our Company

Except as stated below, none of our directors holds any Equity Shares of our Company as on the date of filing of this Prospectus:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1)	Capt. Deepak Parasuraman	44,10,422	25.05%
2)	Kannan Ramakrishnan	2,42,325	1.38%
3)	Wg. Cdr. Jaganmohan Mathena (Retd)	13,27,183	7.54%

Interest of our Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration paid to them for services rendered as a Director of our Company and reimbursement of expenses, if any, payable to them. For details of remuneration paid to our see “*Terms of appointment and remuneration of our Executive Directors*” above.

Capt. Deepak Parasuraman is the Promoter of our Company and may be deemed to be interested in the promotion of our Company to the extent he has promoted our Company. Except as stated above, our directors have no interest in the promotion of our Company other than in the ordinary course of business. Our directors may also be regarded as interested to the extent of Equity Shares held by them in our Company, if any, details of which have been disclosed above under the heading “*Shareholding of Directors in our Company*”. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares.

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 kartas or coparceners 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 this Issue. Except as disclosed in “*Financial Information*” and “*Our Promoters and Promoter Group*” beginning on Page Nos. 146 and 138, respectively of this Prospectus, our directors are not interested in any other company, entity or firm.

Except as stated in “*Restated Financial Information – Annexure 32 – Related Party Transactions*” from the chapter titled “*Restated Financial Information*” on Page No. 146 of this Prospectus, our directors do not have any other interest in the business of our Company.

Our Promoter or directors has not extended any personal guarantees towards the secured loans availed by our Company. For further details, please see – “*Financial Indebtedness*” on page 148.

Interest as to property

Except as disclosed in this Prospectus, our Directors do not have any interest in any property acquired or proposed to be acquired by our Company or of our Company.

Bonus or Profit-Sharing Plan for our Directors

None of our Directors are a party to any bonus or profit-sharing plan.

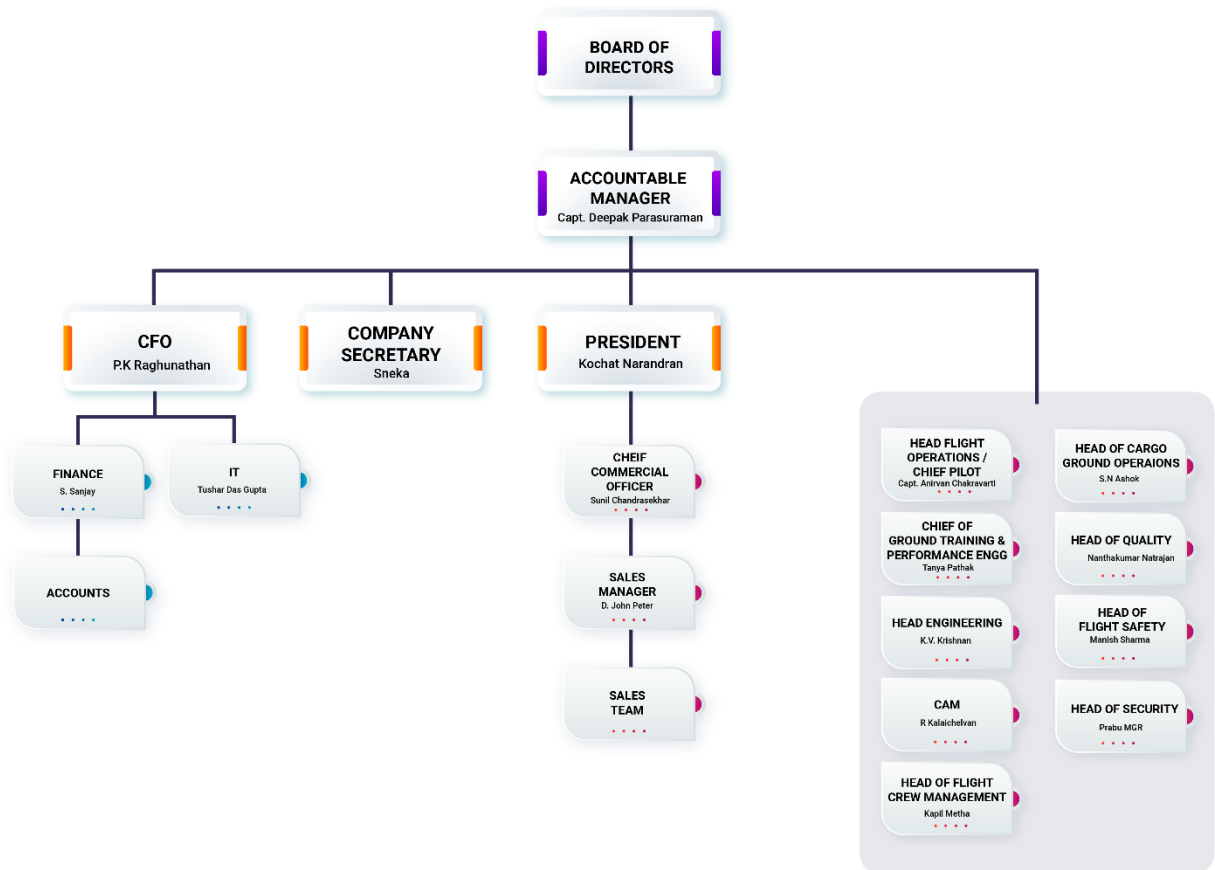
Changes in our Board during the Last Three Years

Except as disclosed below, there have been no changes in our Board during the last three years.

Name of Director	Date of Appointment/Change in Designation	Date of Cessation	Reasons for Change/ Appointment/ Cessation
Kannan Ramakrishnan	22.07.2022	-	Appointed as Additional Director
Kannan Ramakrishnan	-	17/10/2022	Resignation u/s 168 (Personal Reason)
Kannan Ramakrishnan	21.03.2023	-	Appointment of Additional Director
Dr. Lalit Gupta	21.03.2023	-	Appointment of Additional Non Executive Director
Kannan Ramakrishnan	27.03.2023	-	Change in Designation as Executive Director
Dr. Lalit Gupta	27.03.2023	-	Change in Designation from Additional Independent Director to Non Executive Independent Director
Kannan Ramakrishnan	01.10.2023	-	Change designation from Executive Director to Whole time Director
Capt. Deepak Parasuraman	01.10.2023	-	Change designation from Director to Managing Director
Dr. Lalit Gupta	01.10.2023	-	Appointed as Independent Director for the period of five years
Srinivasan Natarajan	01.10.2023	-	Appointed as Non Executive Independent Director
Rashmi Prithviraj	28.12.2023	-	Appointed as Non Executive Independent Director

Management Organization Structure

Set forth is the management organization structure of our Company



Corporate Governance

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, as on date of this Prospectus, 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 of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, 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 and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board

Our Board has constituted following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

- a) Audit Committee;
- b) Stakeholders' Relationship Committee;
- c) Nomination and Remuneration Committee;

Details of each of these committees are as follows:

a) Audit Committee

Name of Director	Nature of Directorship	Designation in Committee
Mr. Srinivasan Natarajan	Non Executive Independent Director	Chairman
Dr. Lalit Gupta	Non Executive Independent Director	Member
Wg. Cdr. Jaganmohan Mathena (Retd)	Non Executive Director	Member

Terms of Reference for the Audit Committee:

The Audit Committee shall be responsible for, among other things, as may be required under the regulatory framework as applicable from time to time, the following:

A. Powers of Audit Committee:

The Audit Committee shall have powers, including the following:

1. To investigate any activity within its terms of reference;
2. to seek information from any employee;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same

- c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions; and
 - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 8. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / 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;
 9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed
 11. scrutiny of inter-corporate loans and investments;
 12. valuation of undertakings or assets of the Company, wherever it is necessary;
 13. evaluation of internal financial controls and risk management systems;
 14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 15. 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;
 16. discussion with internal auditors of any significant findings and follow up there on;
 17. 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;
 18. 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;
 19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
 20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 21. reviewing the functioning of the whistle blower mechanism;
 22. monitoring the end use of funds raised through public offers and related matters;
 23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 24. 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;
 25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing; and
 26. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
 27. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions from time to time.

Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses;
- e. The appointment, removal and terms of remuneration of the chief internal auditor;
- f. Statement of deviations in terms of the SEBI Listing Regulations:
- g. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
- h. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

- i. review the financial statements, in particular, the investments made by any unlisted subsidiary.

Stakeholders' Relationship Committee:

Name of Director	Nature of Directorship	Designation in the Committee
Mr. Srinivasan Natarajan	Non Executive Independent Director	Chairman
Capt. Deepak Parasuraman	Managing Director	Member
Mr. Kannan Ramakrishnan	Whole time Director	Member

Terms of Reference for the Stakeholders' Relationship Committee:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

1. To specifically look into various aspects of interests of shareholders, debentures holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report or balance sheet, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. review of measures taken for effective exercise of voting rights by shareholders;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

Nomination and Remuneration Committee:

Name of Director	Nature of Directorship	Designation
Mr. Srinivasan Natarajan	Non Executive Independent Director	Chairman
Wg. Cdr. Jaganmohan Mathena (Retd)	Non Executive Director	Member
Ms. Rashmi Prithviraj	Non Executive Independent Director	Member

Terms of Reference for the Nomination and Remuneration Committee:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the "Board" or "Board of Directors") a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy").

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company's compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
12. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
13. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Corporate Social Responsibility Committee

As the spending of the CSR is less than 50 Lakhs in the preceding financial year the company is not require to constitute CSR committee.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

Our Key Managerial Personnel

In addition to our Managing Director and Whole time Director whose details have been provided under paragraph above titled '*Brief Profile of our Directors*', set forth below are the details of our Key Managerial Personnel as on the date of filing of this Prospectus:

Ms. Sneka S Seshadri – Company Secretary

Ms. Sneka S Seshadri aged 32 is the member of Institute of Company Secretaries of India. She has experience of six years in the field of Corporate Laws. She is associated with our company from 2023.

PK Raghunathan- Chief Financial Officer

Mr. P K Raghunathan has over 23 years of experience in banking, insurance and aviation across various roles and has been involved in various roles at various organizations such as HSBC, Royal Sundaram, Aviva, and Deccan Chronicle. He possesses degree of bachelor of science in statistics from University of Madras and also possess degree of master of arts in economics from University of Madras. He holds degree of post graduate diploma in business administration from Loyola Institute of Business Administration. He has successfully completed Diploma in Transactional Analysis from the South Asian Association of Transactional Analysts.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Shareholding of the Key Managerial Personnel and Senior Management

For details in relation to shareholding of Key Managerial Personnel and Senior Management, see “Capital Structure - Shareholding of our Directors and Key Managerial Personnel and Senior Management in our Company” on page 60.

Bonus or Profit-Sharing Plan for our Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit-sharing plan.

Payment or benefit to Key Managerial Personnel and Senior Management

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel or senior management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel.

Interest of Key Managerial Personnel

Except as disclosed in this Prospectus, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration, equity shares held by them 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.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been appointed.

Changes in Key Managerial Personnel in the Last One Years

In addition to the changes specified under “- *Changes in our Board during the Last Three Years*”, set forth below, are the changes in our Key Managerial Personnel in the last three years immediately preceding the date of filing of this Prospectus:

Name	Designation	Date of change	Reason
Senka S Seshadri	Company Secretary	1 st February, 2023	Appointment
Mr. P K Raghunathan	Chief Financial Officer	1 st February, 2024	Appointment
Capt. Deepak Parasuraman	Managing Director	1st October, 2023	Appointment as Managing Director
Kannan Ramakrishnan	Whole time Director	1st October, 2023	Appointment as Whole time Director

The attrition of the Key Management Personnel is as per the industry standards.

Employees' Stock Option Plan

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

Our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoter holds 95,37,105 Equity Shares, constituting 52.92% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoter’s shareholding in our Company, please refer chapter titled “*Capital Structure*” beginning on Page No. 60 of this Prospectus.

Details of our Promoters



Capt. Deepak Parasuraman

(DIN Number: 00699855)

Capt. Deepak Parasuraman, aged 56 years, is the Promoter, Chairman and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 125 of this Prospectus.

Date of Birth: November 27, 1968

Permanent account number: AGGPD1330G



Mr. Kannan Ramakrishnan

(DIN Number: 08202306)

Mr. Kannan Ramakrishnan, aged 53 years, is the Promoter, Whole Time Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 125 of this Prospectus.

Date of Birth: May 25, 1971

Permanent account number: AMCPK6448E



Wg. Cdr. Jaganmohan Mathena (Retd)

(DIN Number: 03139809)

Wg. Cdr. Jaganmohan Mathena (Retd), aged 58 years, is the Promoter, Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” beginning on Page No. 125 of this Prospectus.

Date of Birth: December 14, 1966

Permanent account number: AAAPM1055F



Mrs. Manjula Annamalai

She is a Promoter of our Company. She is director of several companies which operate in the retail and service industries including Fresh2Day (*new age fruits & vegetables retail chain*) and Chettinad Hotels and Resorts Private Limited.

Date of Birth: February 16, 1972

Permanent account number: AHTPM2887P

Our Company confirms that the permanent account number, bank account number, passport number, aadhaar number and driving license number of our Promoter is submitted to the Stock Exchange.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

Capt. Deepak Parasuraman

Name of the Venture	Nature of Interest
Kofuku Technologies Private Limited	Director
Cefurbo Corporate Services Private Limited	Director
Flysbs Aviation Private Limited	Director
Ingenium Advisory LLP	Designated Partner
Alpha Constructions	Sole Proprietorship

Mr. Kannan Ramakrishnan

Name of the Venture	Nature of Interest
Flyaster Aviation Private Limited	Director
Flysbs Aviation Private Limited	Director
Kofuku Technologies Private Limited	Director
Flyaeon Aviation Private Limited	Director
Chryseum Corporate Services Private Limited	Director
Shreshtha Business Solutions LLP	Designated Partner

Wg. Cdr. Jaganmohan Mathena (Retd)

Name of the Venture	Nature of Interest
Man Airways And Services Private Limited	Director

Mrs. Manjula Annamalai

Name of the Venture	Nature of Interest
Telum Defence Research And Technologies Private Limited	Director
Garuda Overseas Trading Private Limited	Director
Garuda Online Ventures Private Limited	Director
Chettinad Hotels And Resorts Private Limited	Director
Srinivasa Cars Private Limited	Director
Fresh2day Private Limited	Director

Our Company confirms that the permanent account number, bank account number and passport number, Aadhaar card number and driving license number of our Promoter shall be submitted to BSE at the time of filing this Prospectus.

Change in Control of our Company

There has been no change in control of the company in the preceding five years.

Experience of our Promoters in the business of our Company

Our Promoter holds experience in the business of our Company. For details in relation to experience of our Promoter in the business of our Company, please refer to the chapter titled “*Our Management*” beginning on Page No. 125 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted 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 his shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoter in our Company, please refer to the chapter titled “*Capital Structure*”, “*Our Management*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page Nos. 60, 125 and 146, respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Our Promoters, Capt. Deepak Parasuraman, Mr. Kannan Ramakrishnan and Wg. Cdr. Jaganmohan Mathena (Retd) are the directors of our Company therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to him in such capacity. Except as stated in this section and the section titled “*Our Management*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 125, 148 and 146 respectively, our Promoter does not have any interest in our Company other than as a Promoter.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in the properties of our Company

Except as disclosed in the section “*Our Business- Properties*” and “*Financial Information*” and the chapter titled “*Restated Financial Information - Related Party Transaction*” beginning on Page No. 101 and 146, our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the chapters titled “*Our Management*”, “*Our Business*”, “*Financial Indebtedness*” and “*Restated Financial Information - Related Party Transactions*” beginning on Page No.125, 101, 148 and 146, our Promoters does not have any interest in our Company other than as a Promoters.

Our Promoters along with members of our Promoter Group, has not any extended personal guarantees to secure the loans availed by our Company. For further details, please refer to “*Financial Indebtedness*” on page 148 of this Prospectus.

Our Promoters are not interested in any transaction in acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Except as stated in this chapter and in the chapter titled “*Restated Financial Information - Related Party Transactions*” there has been no payment of any amount of benefits to our Promoter or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoter or Promoter group as on the date of this Prospectus. For further details, please refer to the chapter titled “*Restated Financial Information - Related Party Transactions*” beginning on Page No. 146 of this Prospectus.

Litigations involving our Promoter

As on date of this Prospectus, there are no litigation involving our Promoters. Except as mentioned in the chapter titled outstanding litigation on page no.210.

Guarantees

Except mentioned in the Restated Financial Statements on page no. 146 Our Promoter has not extended any guarantees against the Equity Shares held by him to third parties in respect of our Company and the Equity Shares that are outstanding as on the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoter has disassociated in the last three years

Except following our Promoters have not disassociated themselves from any company/firm during three years preceding the date of this Prospectus.

Sr no.	Name of Promoter	Name of Entity
1.	Capt. Deepak Parasuraman	Telum Defence Research And Technologies Private Limited
2.	Mr. Kannan Ramakrishnan	Kofuku Technologies Private Limited
3.	Wg. Cdr. Jaganmohan Mathena (Retd)	Vaimanik Aerospace Private Limited

4.	Mrs. Manjula Annamalai	Silver Streak Hotels Private Limited
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OUR PROMOTER GROUP

In addition to our Promoter, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Capt. Deepak Parasuraman

Name of the member of Promoter Group	Relationship with the Promoter
Late T V Parasuraman	Father
Vasanthi Parasuraman	Mother
NA	Spouse
P Karthikyer Parasuraman	Brother
Subhashini Parasuraman Anand	Sister
NA	Daughter
NA	Son
NA	Spouse's Father
NA	Spouse's Mother
NA	Spouse's Brother
NA	Spouse's Sister

Mr. Kannan Ramakrishnan

Name of the member of Promoter Group	Relationship with the Promoter
Late G Ramakrishnan	Father
R Meenakshi Narayanaswamy	Mother
S Meera Swaminathan	Spouse
NA	Brother
NA	Sister
NA	Daughter
Adithya Kannan	Son
Surya Kannan	Son
Late R. Swaminathan	Spouse's Father
S Jayam Easwaran	Spouse's Mother
NA	Spouse's Brother
Ananthavally Swaminathan	Spouse's Sister
Bhuvama Ramesh	Spouse's Sister

Wg. Cdr. Jaganmohan Mathena (Retd)

Name of the member of Promoter Group	Relationship with the Promoter
Late Ganga Raju Manthena	Father
Yasodhara Devi Manthena	Mother
Madhava Kalyani Manthena	Spouse
NA	Brother
Kakralapudi Sridevi	Sister
Sunethri Manthena	Daughter
Rohan Raju Manthena	Son
P M Muralidhar Raju	Spouse's Father
Penumetsa Vilasa Kumari	Spouse's Mother
Mantena Sandhya Vani	Spouse's Sister
Mantena Usha Kiran	Spouse's Sister
Penumetsa Chiranjivi	Spouse's Brother

Mrs. Manjula Annamalai

Name of the member of Promoter Group	Relationship with the Promoter
Suppiah Athappachettiar	Father
Unnamalai Lakshmanan Chettiar	Mother
Annamalai Thiagaraja	Spouse
NA	Brother
T Meenatchi	Sister
Chitrai Selvi	Sister
Kavitha Jagannathan	Sister
NA	Daughter
Thiagaraja	Son

Name of the member of Promoter Group	Relationship with the Promoter
Suppiah Athappachettiar	Father
Karthik Subramani	Son
Thiagaraja Annamalai	Spouse's Father
Late T Meenakshi	Spouse's Mother
Valliammai Muthupalaniappan	Spouse's Sister
Adhappan Thiagarajan	Spouse's Brother

Entities forming part of the Promoter Group:

Body corporates in which at least 20% of the equity share capital is held by our Promoters or the immediate relatives as set out above of our Promoters

Sr no.	Name of the Entity
1.	Cefurbo Corporate Services Private Limited
2.	Ingenium Advisory LLP
3.	FlySBS Aviation Private Limited
4.	Telum Defense Research Technologies Private Limited
5.	Kofuku Technologies Private Limited
6.	Chryseum Corporate Services Private Limited
7.	Neo Basket Private Limited
8.	Fresh2day Private Limited
9.	People Financial Capital Private Limited

Body corporate in which at least 20% of the equity share capital is held by the body corporates forming a part of our Promoter Group as set out above

Nil

Other Confirmations

Our Company and Promoters confirmed that they have not been declared as wilful defaulters or Fraudulent Borrowers or by the RBI or by any other government authority and there are no violations of securities laws committed by them in the past or are currently pending against them or restraining period are continued.

Our Promoters has not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters have not been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of this Prospectus against our Promoters.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated 12th February, 2024 and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “*Financial Information*” on page 146 of this Prospectus.

Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Further, companies which are no longer associated with our company have not been disclosed as Group Companies. The following company has been identified and considered as the Group Company of our Company.

1. M/s. FLYSBS Aviation Private Limited
2. M/s. Chryseum Corporate Services Private Limited
3. M/s. AAR Indamer Technics Private Limited

Details of our Group Company

1. FLYSBS AVIATION PRIVATE LIMITED

FLYSBS Aviation Private Limited (CIN: U62200TN2020PTC136959) was incorporated on 07th August 2020 as a Private Limited Company. The Company has its registered office located at Flat 101, Corner Stone Apts., New No 60 MMTC Colony Main Road, Nanganallur, Chennai, Tamil Nadu, India, 600061.

Financial Summary of the company

(Amount in Rs.)

Particulars	Amount (in Rs. except Earnings per share and diluted earnings per share) (As on 31 st March, 2023)	Amount (in Rs. except Earnings per share and diluted earnings per share) (As on 31 st March, 2022)	Amount (in Rs. except Earnings per share and diluted earnings per share) (As on 31 st March, 2021)
Reserves	9,24,25,200.00	2,46,45,500.00	1,53,31,000.00
Sales	34,10,71,600.00	27,23,729.00	15,94,879.00
Profit after Tax	3,17,79,700.00	93,14,500.00	1,53,310.00
Earnings Per Share	15.63	4.66	11.80
Diluted Earnings Per Share	15.63	4.66	11.80
Net Worth	11,39,25,200.00	4,46,45,500.00	3,53,310.00

2. CHRYSEUM CORPORATE SERVICES PRIVATE LIMITED

Chryseum Corporate Services Private Limited (CIN: U74999TN2020PTC135463) was incorporated on 28th May 2020 as a private company. The Company has its registered office at Flat 101, Corner Stone Apts, New No 60 MMTC Colony Main Road, Nanganallur, Chennai, Tamil Nadu, India, 600061. The Company carries out its operations in India.

Financial Summary of the company

(Amount in Rs.)

Particulars	Amount (in Rs. except Earnings per share and diluted earnings per share) (As on 31 st March, 2023)	Amount (in Rs. except Earnings per share and diluted earnings per share) (As on 31 st March, 2022)	Amount (in Rs. except Earnings per share and diluted earnings per share) (As on 31 st March, 2021)
Reserves	35,81,500.00	8,76,600.00	(74,55,000.00)
Sales	3,36,26,100.00	6,06,91,300.00	0.00
Profit after Tax	13,08,000.00	8331500.00	(74,55,000.00)
Earnings Per Share	1	6	(6)
Diluted Earnings Per Share	1	6	(6)
Net Worth	37,41,500.00	10,36,600.00	(72,95,000.00)

3. AAR INDAMER TECHNICS PRIVATE LIMITED

AAR Indamer Technics Private Limited, was incorporated on 26th February 2016 under the laws of Companies Act, 2013 as private company. The Company has its registered office at Plot No. 2A, 2b, 2c, Sector 9, Sez Mihan, Village, Kalkuhi, Khapri Railway, Nagpur, Maharashtra, India, 441108. The Company carries out its operations in India.

Financial Summary of the company

(Amount in Rs.)

Particulars	Amount (in Rs.) (31 st March 2023)	Amount (in Rs.) (31 st March 2022)	Amount (in Rs.) (31 st March 2021)
Reserves	(67,15,72,000.00)	(34,39,69,000.00)	(2,48,87,617.00)
Sales	42,24,01,990.00	4,89,00,402.00	0
Profit after Tax	(32,76,03,276.00)	(31,90,81,564.00)	(95,07,302.00)
Earnings Per Share	-13.1	-12.76	-0.02
Diluted Earnings Per Share	-13.1	-12.76	-0.02
Net Worth	(42,15,72,000.00)	(9,39,69,000.00)	22,51,12,383.00

Nature and extent of interest of our Group Companies

a. In the promotion of our Company

None of our Group Companies, have any interest in the promotion of our Company.

b. In the properties acquired by us in the preceding three years before filing this Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Prospectus or proposed to be acquired by us as on the date of this Prospectus.

c. In transactions for acquisition of land, construction of building and supply of machinery

Except as disclosed in this Prospectus, our Group Companies are not interested in any transactions for the acquisition of land, construction of building or supply of machinery. For further details, please see section titled “*Restated Financial Information – Note no. 32 – Related Party Transactions*” on page 146.

Common Pursuits between our Group Companies and our Company

Flysbs Aviation Private Limited and AAR Indamer Technics Private Limited, are currently engaged in the business of establish, organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters and other crafts used in air transport for the carriage of passengers, goods, mails. Other than these none of our Group Companies are in the same line of business as our Company and there are no Group Companies involved in any common pursuits with our Company.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled “*Restated Financial Information – Note no. 32 – Related Party Transactions*” on page 6, there are no other related business transactions with our Group Companies.

Business interest of our Group Companies in our Company

Other than the transactions disclosed in the section titled “*Restated Financial Information – Note no. 32 – Related Party Transactions*” on page 146, our Group Companies have no business interest in our Company.

Litigation

Except mentioned in the outstanding litigation and material developments chapter on page no. 210 our Group Companies are not party to any pending litigations which will have a material impact on our Company.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr no.	Details	Page no.
1.	Restated Financial Information	F1-F26

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**Independent Auditor's Examination Report on Restated Financial Information of
AFCOM HOLDINGS LIMITED
(Formerly known as AFCOM Holdings Private Limited)**

To,

The Board of Directors,
AFCOM Holdings Limited,
(Formerly known as AFCOM Holdings Private Limited)
No.2, LIC Colony, Dr. Radhakrishnan Nagar,
Thiruvanmiyur, Chennai,
Tamil Nadu-600041.

Respected Sirs / Madam,

We have examined the attached Restated Financial Information of **AFCOM Holdings Limited (Formerly known as AFCOM Holdings Private Limited)**, comprising the Restated Statement of Assets and Liabilities as at February 29 2024, as at March 31 2023, 2022 and 2021, the Restated Statements of Profit and Loss and the Restated Cash Flow Statement for the period from 01-04-2023 to 29-02-2024 and for the years ended March 31 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the "**Restated Financial Information**"), as approved by the Board of Directors of the Company at their meeting held on March 20th, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") on *SME Platform of Bombay Stock Exchange ("BSE")*.

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**")
- b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**"); and
- c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time (the "**Guidance Note**").

1. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.
2. We have examined such Restated Financial Information taking into consideration:
 - a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 27th, 2023 in connection with the proposed IPO of equity shares of AFCOM Holdings Limited (the "**Issuer Company**") on SME platform of Bombay Stock Exchange ("**BSE**");
 - b. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI);
 - c. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
3. These Restated Financial Information have been compiled by the management from:
 - a. Audited Special Purpose Financial Statements of the Company for the period from 01/04/2023 to 29/02/2024 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on 20-03-2024.
 - b. Audited Financial Statements of the Company for the years ended on March 31, 2023, 2022 and 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 20-03-2024.
4. For the purpose of our examination, we have relied on:
 - a. Auditor's Report issued by us dated on 20-03-2024 and the Financial Statements of the Company for the period from 01/04/2023 to 29/02/2024, and
 - b. Auditors' Report issued by the Previous Auditors dated September 29, 2023, December 21, 2022 and November 30, 2021 on the financial statements of the Company as at and for the years ended March 31, 2023, 2022 and 2021 respectively as referred in Paragraph 4(b) above.

The Audit for the financial years ended March 31, 2023, 2022 and 2021 were conducted by the Company's previous auditors **GURU & RAM LLP**, Chartered Accountants ("**the Previous Auditor**"). The Previous auditors resigned during the year due to pre occupation and were not in the position to examine the Restated Statement of Assets and Liabilities and the Restated Statements of Profit and Loss and Cash flow Statements, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the Audited Financial Information). We have performed adequate procedures to restate the Financial Information for the said years. The Examination Report included for the said years is based solely on the report submitted by the Previous Auditor.

5. There were no qualifications in the Audit Reports issued by us and by previous auditor as at and for the period from 01/04/2023 and 29/02/2024 and for the years ended on March 31, 2023, 2022 and 2021 which would require adjustments in this Restated Financial Information of the Company.
6. Based on our examination and according to the information and explanations given to us, we report that:
 - a. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - b. The Restated Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 5 above.
 - c. The Restated Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
 - d. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
 - e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
 - f. There was no change in accounting policies, which need to be adjusted in the Restated Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Financial Statements.
 - g. From Financial Years 2020-21 to 2022-23 and for the period from 01/04/2023 to 29/02/2024, i.e., the period covered in the restatement, the Company has not declared and paid any dividend.
7. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period from 01/04/2023 to 29/02/2024 and as at and for the years ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus.

Annexure No.	Particulars
1	Standalone Financial Statement of Assets & Liabilities as Restated
2	Standalone Financial Statement of Profit & Loss as Restated
3	Standalone Financial Statement of Cash Flow as Restated
4	Significant Accounting Policy and Notes to the Restated Summary Statements
5	Adjustments made in Restated Financial Statements / Regrouping Notes
6	Statement of Share Capital as Restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Share Application Money Pending Allotment as Restated
9	Statement of Long-Term Borrowings as Restated
10	Statement of Deferred Tax Liability as Restated
11	Statement of Long -Term Provisions as Restated
12	Statement of Short - Term Borrowings as Restated
13	Statement of Trade Payables as Restated
14	Statement of Other Current Liabilities as Restated
15	Statement of Short - Term Provisions as Restated
16	Statement of Property, plant and Equipment as Restated
17	Statement of Other Non-Current Assets as Restated
18	Statement of Inventories as Restated
19	Statement of Trade Receivables as Restated
20	Statement of Cash & Cash Equivalent as Restated
21	Statement of Short Term Loans and Advances as Restated
22	Statement of Other Current Assets as Restated
23	Statement of Revenue from Operations as Restated
24	Statement of Revenue from Other Income as Restated
25	Statement of Direct Expenses as Restated
26	Statement of Employees Benefit Expenses as Restated
27	Statement of Finance Cost as Restated
28	Statement of Depreciation and Amortization Expenses as Restated
29	Statement of Other Expenses as Restated
30	Statement of Earnings per Share as Restated
31	Statement of Tax Shelter as Restated
32	Statement of Related Parties & Transactions as Restated
33	Statement of Provision for Gratuity as Restated
34	Statement of Contingent Liability as Restated
35	Statement of Additional Disclosures with Respect to amendments to Schedule - III as Restated
36	Statement of Capitalisation Statement as Restated

8. We, M/s. **P P N And Company**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI.

9. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Financial Statements and Audited Financial Statements mentioned in paragraph 5 above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For P P N And Company,
Chartered Accountants,
ICAI Firm Reg. No.: 013623S
Peer Review Certificate No: 013578**

**D. Hitesh
Partner
Membership No: 231991
UDIN: 24231991BKEXBI1213**

**Place: Chennai
Date: 20-03-2024**

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041
CIN : U51201TN2013PLC089652

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

ANNEXURE - 1

(Amount in ₹ Lakhs)

Particulars	Annx No.	As at			
		Feb 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
I. EQUITY AND LIABILITIES					
1 SHAREHOLDERS' FUNDS					
(a) Share Capital	6	1,802.13	1,760.38	249.88	212.77
(b) Reserves and Surplus	7	8,285.58	5,570.19	1,931.78	(549.95)
(c) Share Application Money pending allotment	8	-	-	20.00	-
2 NON-CURRENT LIABILITIES					
(a) Long-Term Borrowings	9	18.75	-	2.06	1,371.32
(b) Deferred Tax Liability (Net)	10	-	-	-	(275.77)
(c) Long-Term Provisions	11	21.65	7.33	1.72	0.97
3 CURRENT LIABILITIES					
(a) Short-Term Borrowings	12	1,528.75	47.60	1.77	100.00
(b) Trade Payables	13	-	-	-	-
(A) Total Outstanding Dues of Micro Enterprises and Small Enterprises		-	-	-	-
(B) Total Outstanding Dues of Creditors Other than Micro Enterprises and Small Enterprises		261.07	147.21	114.72	-
(c) Other Current Liabilities	14	205.68	379.91	145.51	40.59
(d) Short-Term Provisions	15	806.14	372.78	47.07	0.00
TOTAL EQUITY AND LIABILITIES		12,929.75	8,285.40	2,514.51	899.92
II. ASSETS					
1 NON-CURRENT ASSETS					
(a) Property, Plant & Equipment and Intangible Assets	16	-	-	-	-
(i) Property, Plant & Equipment		42.46	25.99	26.20	26.91
(ii) Intangible Assets		-	-	0.28	-
(iii) Capital Work in Progress		1,222.04	1,222.04	-	-
(b) Other Non-Current Assets	17	604.74	529.51	1.65	1.00
(c) Deferred Tax Asset (Net)	10	5.47	2.56	(0.48)	-
2 CURRENT ASSETS					
(a) Inventories	18	1,569.16	920.91	-	-
(b) Trade Receivables	19	1,777.11	1,432.29	1,556.19	56.82
(c) Cash & Cash Equivalents	20	262.06	671.26	53.49	10.89
(d) Short term loans and advances	21	2,907.16	646.65	61.84	76.53
(e) Other Current Assets	22	4,539.55	2,834.19	815.34	727.78
TOTAL ASSETS		12,929.75	8,285.40	2,514.51	899.92

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
AFCOM Holdings Limited
(Formerly known as AFCOM Holdings Private Limited)

D. Hitesh
Partner
M.No:231991
UDIN: 24231991BKEXBI1213

Deepak Parasuraman
Managing Director
DIN : 00699855

Kannan Ramakrishnan
Whole-time Director
DIN : 08202306

Sneka Seshadri
Company Secretary cum Compliance
Officer. M.No.: A41789

Raghunathan
Chief Financial Officer

Date: 20-03-2024
Place: Chennai

AFCOM HOLDINGS LIMITED
(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanimiyur, Chennai - 600 041
CIN : U51201TN2013PLC089652
FINANCIAL STATEMENT OF PROFIT & LOSS AS RESTATED

ANNEXURE -2

(Amount in ₹ Lakhs)

Particulars	Annx No.	For the Period ended Feb 29, 2024	For the Year Ended		
			March 31, 2023	March 31, 2022	March 31, 2021
I. Income					
Revenue From Operations	23	13,369.97	8,414.42	4,827.40	1,388.72
Other Income	24	46.42	75.70	39.57	-
Total Revenue		13,416.38	8,490.12	4,866.97	1,388.72
II Expenditure					
(a) Direct Expenses	25	9,228.05	5,622.62	3,305.19	1,650.16
(b) Employee Benefits Expenses	26	586.19	654.63	259.03	154.31
(c) Finance Costs	27	180.62	94.29	148.54	7.38
(d) Depreciation & Amortization Expenses	28	6.94	5.67	4.72	2.98
(e) Other Expenses	29	302.60	297.54	311.35	182.47
Total Expenditure		10,304.40	6,674.75	4,028.85	1,997.31
III Profit Before Exceptional and Extraordinary Items and Tax (I-II)		3,111.98	1,815.38	838.12	(608.59)
IV Exceptional and Extraordinary Items		-	-	-	-
V Profit/(Loss) Before Tax (III-IV)		3,111.98	1,815.38	838.12	(608.59)
VI Tax Expense:					
(1) Current Tax			804.53	459.80	139.90
(2) MAT credit entitlement			-	-	(92.84)
(3) Deferred Tax			(2.91)	(3.04)	276.26
VII Profit/(Loss) for the Year (V-VI)		2,310.37	1,358.62	514.80	(420.31)
VIII Earnings per Equity Share of Rs.10 Each (in Rs.)					
Pre – Bonus					
-Basic		13.09	7.94	24.02	(19.75)
-Diluted		13.09	7.94	24.02	(19.75)
Post – Bonus					
-Basic		13.09	7.94	4.37	(3.59)
-Diluted		13.09	7.94	4.37	(3.59)

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
AFCOM Holdings Limited
(Formerly known as AFCOM Holdings Private Limited)

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(Formerly Known as AFCOM HOLDINGS PRIVATE LIMITED)
No. 2 LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai - 600 041
CIN : U51201TN2013PLC089652

STANDALONE FINANCIAL STATEMENT OF CASH FLOW AS RESTATED

ANNEXURE - 3

(Amount in ₹ Lakhs)

Particulars	For the Year ended			
	Feb 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
A CASH FLOWS FROM OPERATING ACTIVITIES:				
Net Profit Before Tax	3,111.98	1,815.38	838.12	(608.59)
Adjustments for:				
Depreciation	6.94	5.67	4.72	2.98
Provision for Gratuity	12.14	7.85	0.76	0.72
Interest Expenses	158.22	74.59	135.23	7.25
Unrealised Foreign Exchange (Loss)/Gain	(29.34)	-	(15.50)	(8.28)
Write off of Fixed Assets Including Intangible Assets		0.28		
Interest Income	(4.88)	(0.02)	-	-
Operating Profit before working capital changes:	3,255.06	1,903.76	963.34	(605.92)
Adjustments for Changes in Working Capital:				
(Increase)/Decrease in Trade Receivables	(344.82)	123.90	(1,499.37)	9.10
(Increase)/Decrease in Inventories	(648.24)	(920.91)	-	-
(Increase)/Decrease in Short term loans and Advances	(2,260.51)	(584.81)	14.69	-
(Increase)/Decrease in Other Current Assets	(1,676.02)	(2,018.85)	(72.07)	(762.19)
(Increase)/Decrease in Other Non-Current Assets	(75.22)	(527.86)	(0.65)	-
Increase/(Decrease) in Trade and Other Payables	113.86	32.49	114.72	(0.29)
Increase/(Decrease) in Other Current Liabilities	(174.23)	234.40	104.92	37.16
Cash Generated from Operations	(1,810.13)	(1,757.89)	(374.42)	(1,322.15)
Income Taxes Paid	(369.00)	(136.33)	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(2,179.13)	(1,894.22)	(374.42)	(1,322.15)
B CASH FLOWS FROM INVESTING ACTIVITIES				
Interest Received	4.88	0.02	-	-
Purchase of Property, Plant and Equipment	(23.41)	(1,227.49)	(4.30)	(20.45)
NET CASH USED IN INVESTING ACTIVITIES (B)	(18.54)	(1,227.47)	(4.30)	(20.45)
C CASH FLOWS FROM FINANCING ACTIVITIES				
Interest paid	(158.22)	(74.59)	(135.23)	(7.25)
Proceeds from Issuance of Share capital	446.78	3,790.29	2,004.04	-
Proceeds from Issuance of CCD				1,599.99
Proceeds from Share application money pending allotment	-	(20.00)	20.00	
Increase / (Decrease) in Long-Term Borrowings	18.75	(2.06)	(1,369.26)	(257.24)
Increase/(Decrease) in Short Term Borrowings	1,481.14	45.83	(98.23)	
NET CASH USED IN FINANCING ACTIVITIES (C)	1,788.46	3,739.47	421.32	1,335.50
D NET INCREASE IN CASH AND CASH EQUIVALENT (A+B+C)	(409.20)	617.78	42.60	(7.09)
Opening Cash and Cash Equivalents	671.26	53.49	10.89	17.98
CLOSING CASH AND CASH EQUIVALENT	262.06	671.26	53.49	10.89
RECONCILIATION OF CASH AND CASH EQUIVALENTS WITH THE BALANCE SHEET:				
Cash & Cash Equivalent as per Balance sheet	262.06	671.26	53.49	10.89
Cash & Cash Equivalent at the End of the Period	262.06	671.26	53.49	10.89

As per our report of even date attached

For P P N AND COMPANY
Chartered Accountants
Firm Reg No: 013623S
Peer Review Certificate No. 013578

For and on behalf of the Board of Directors of
AFCOM Holdings Limited
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Raghunathan
Chief Financial Officer

Date: 20-03-2024
Place: Chennai

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED STANDALONE SUMMARY STATEMENTS

ANNEXURE-4

A. BACKGROUND

AFCOM Holdings Private Limited having CIN:U51201TN2013PTC089652 was incorporated on February 15, 2013 under the provisions of the Companies Act 1956, and is having its registered office at 2, LIC Colony, Dr. Radhakrishnan Nagar, Thiruvanniyur, Chennai 600041, Tamil Nadu, India and having its corporate offices at 3rd Floor, Indique Palmyra, Plot No 16(NP), SIDCO Industrial Estate, Ekkatuthangal, Guindy, Chennai - 600032 and at Integrated Air Cargo Complex, Phase III, 2nd floor, Meenambakkam, Chennai-600027. Subsequently, Company was converted into Public Limited Company vide special resolution passed by our shareholders at the Extra Ordinary General Meeting held on 27/03/2023 and the name of the Company was changed to AFCOM Holdings Limited ("the Company" or the "Issuer") pursuant to issuance of Fresh Certificate of Incorporation dated 11/07/2023 under Companies Act 2013 by Registrar of Companies, Chennai with Corporate Identification Number U51201TN2013PLC089652.

1) To establish, organize, manage, run, charter, conduct, contract, develop, handle, own and operate all types of aircrafts, air buses, aeroplanes, seaplanes, flying boats, hover crafts, helicopters, and other crafts used in air transport for the carriage of passengers, goods, mails and other items on all routes and lines on national and international level, subject to the laws in force and to act as commission agents, booking agents, indenting agents, travel agents, fleet owners, garage owners service station owners, cargo superintendents, cargo owners, loading and unloading contractors, couriers, liasoners, charters, package tour operators, and to do all incidental acts and things necessary for the attainment of the above objects.

2) To invest, promote, establish, administer, maintain Special Purpose Vehicles in the form of corporate entities, Limited Liability Partnerships or any other form of known business structures with the object of carrying on business of the Company.

B. SIGNIFICANT ACCOUNTING POLICIES

1 Basis of Preparation:

The summary statement of restated assets and liabilities of the Company as at 29th February 2024, 31st March 2023, 31st March 2022 and 31st March 2021 and the related summary statement of restated profit and loss and cash flows for the year ended 29th February 2024, 31st March 2023, 31st March, 2022 and 31st March, 2021 (collectively referred to as the "Restated summary financial information") have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company in connection with the proposed Initial Public Offering (hereinafter referred to as "IPO").

The restated summary financial information has been prepared by applying necessary adjustments to the financial statements ("financial statements") of the Company. The financial statements of the Company 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, of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) regulations 2018, as amended (the "Regulations"). The 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 consistently applied.

2 Use of Estimates:

The preparation of the financial statements in conformity with Generally Accepted Accounting Principles requires the Management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and the reported amounts of income and expenses during the year. Examples of such estimates include provisions for doubtful debts, income taxes, post-sales customer support and the useful lives of Property Plant and Equipments and intangible assets.

3 Revenue Recognition:

Company derives revenue primarily from Air Cargo Freight income and other value-added services income are accounted when the shipment is delivered net off deductions by parties with necessary provisions for all known liabilities and losses. Revenue is recognised to the extent it is realisable. The Company recognises revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (asset) to a customer.

Company recognizes revenue in an amount that reflects the consideration Company expects in exchange for satisfying performance obligations to transfer the goods or services promised in contracts with customers. An asset is transferred when (or as) the customer obtains control of that asset. This is in accordance with the following steps:

"Step 1: Identify the contract(s) with a customer.

Step 2: Identify the performance obligations in the contract.

Step 3: Determine the transaction price.

Step 4: Allocate the transaction price to the performance obligations in the contract.

Step 5: Recognize revenue when (or as) Company satisfies a performance obligation."

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time at the inception of the contract.

"For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

The Company transfers control of a good or service over time and therefore satisfies a performance obligation and recognises revenue over a period of time if one of the following criteria is met:"

- (a) the customer simultaneously consumes the benefit of the Company's performance or
- (b) the customer controls the asset as it is being created/enhanced by the Company's performance or
- (c) there is no alternative use of the asset and the Company has either explicit or implicit right of payment considering legal precedents."

In all other cases, performance obligation is considered as satisfied at a point in time.

Revenue from subsidiaries is recognised based on transaction price which is at arm's length.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received from customer or due, whichever is earlier. Contract liabilities are recognised as revenue when the Company performs under the contract.

Incremental costs of obtaining a contract and costs to fulfill a contract are recognized as assets when the Company expects to recover these costs. The incremental costs of obtaining a contract are those costs that would not have been incurred if the contract had not been obtained. Costs to fulfill a contract are those costs that are directly related to a contract or to an anticipated contract and that generate or enhance resources for Company to satisfy its performance obligations. Company applies a practical expedient and recognizes the incremental costs of obtaining a contract as an expense when incurred if the amortization period of the asset that would have been recognized is one year or less.

Revenue is recognized net of any taxes collected from customers and subsequently remitted to governmental authorities.

Freight

Freight income and other value-added services income are accounted when the shipment is delivered net off claims & deductions by parties with necessary provisions for all known liabilities and losses. Revenue is recognised to the extent it is realisable wherever there is certainty in the ultimate collection. Freight charges i.e. Vehicle hire charges are accounted on completion of the trip.

Claims

Year-end liability in respect of claims for loss and damages is provided as calculated by claims recovery agents.

Interest Income: Revenue is recognized on the time proportion basis after taking into account the amount outstanding and the rate applicable.

Other Income: Other items of income and expenditure are recognized on accrual basis and as a going concern basis, and the accounting policies are consistent with the generally accepted accounting policies.

4 Property Plant and Equipment including Intangible Assets:

Property Plant and Equipments are stated at cost, less accumulated depreciation. Cost includes cost of acquisition including material cost, freight, installation cost, duties and taxes, and other incidental expenses, incurred up to the installation stage, related to such acquisition. Property Plant and Equipments purchased in India in foreign currency are recorded in Rupees, converted at the exchange rate prevailed on the date of purchase. Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss.

Capital work-in-progress represents property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. The Capital WIP includes special tools, materials and ground handling equipments purchased for Dry lease mode of operation which is yet to commence. Therefore, identified as not yet ready for their intended use as the date of balance sheet.

5 Depreciation & Amortization:

The Company has applied the estimated useful lives as specified in Schedule II of the Companies Act 2013 and calculated the depreciation as per the Straight-Line Method (SLM). Where a significant component (in terms of cost) of an asset has an economic useful life shorter than that of its corresponding assets, the component is depreciated over its shorter life. Depreciation on new assets acquired during the year is provided on pro rata basis from the date of such additions. Depreciation on asset sold, discarded or demolished during the year is being provided upto the date in which such assets are sold, discarded or demolished. Depreciation in respect of property / plant and equipment costing less than Rs.5,000/- is provided at 100%.

Intangible assets are amortized on a straight-line basis over the estimated useful life as specified in Schedule II of the Companies Act 2013. The amortization expense on intangible assets with finite lives is recognised in the statement of profit and loss. In respect of the assets sold during the year, amortisation is provided from the beginning of the year till the date of its disposal.

The estimated useful lives of assets are as follows:

Useful life of Property, Plant and Equipments

Category	Schedule II Part 'C'	Useful life
Computer & Accessories	XII (ii)	3 years
Furniture & Fittings	V (i)	10 years
Office Equipments	XI	5 Years
Plant & Machinery	IV (i) (a)	10 years
Vehicles	VI (3)	8 years
Vehicles	VI (1)	10 years

6 Impairment of Assets:

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognised wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. Reversal of impairment loss is recognised immediately as income in the profit and loss account.

7 Inventories:

Inventory of consumables/spares and loose tools are valued at lower of cost and net realisable value. The cost is calculated at purchase price and expenditure directly attributable to the acquisition of such inventories for bringing them to their present location.

8 Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

9 Foreign Currency Transactions:

Domestic Operation:

I . Initial Recognition :

A foreign currency transaction is recorded, on initial recognition 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.

II . Measurement :

Foreign currency monetary items are reported using the closing rate.

Non-monetary items which are carried 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 carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

III . Treatment of Foreign Exchange :

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency').The financial statements are presented in Indian Rupee (INR), which is the Company's functional and presentation currency. Foreign currency transactions are translated into functional currency using the exchange rates at the date of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in statement of profit and loss.

10 Employee Benefits:

A Short - term Employee Benefits:

Leave Encashment:

The leave encashment liability upon retirement would not arise as the accumulated leave is reimbursed every year and accounted at actual.

Post-Employment Benefits:

Defined Benefit Plan:

Gratuity liability is a defined benefit obligation and is unfunded. The Company accounts for liability for future gratuity benefits based on the actuarial valuation using Projected Unit Credit Method carried out as at the end of each financial year.

Defined Contribution Plan:

Provident Fund: Eligible employees receive benefit from provident fund covered under the Provident Fund Act. Both the employee and the company make monthly contributions. The employer contribution is charged off to Profit & Loss Account as an expense.

11 Taxes on Income:

Income Tax expense is accounted for in accordance with AS-22 "Accounting for Taxes on Income" for both Current Tax and Deferred Tax stated below:

A Current Tax:

Provision for current tax is made in accordance with the provisions of the Income Tax Act, 1961.

B Deferred Tax:

Deferred tax is recognised, subject to the consideration of prudence, as the tax effect of timing difference between the taxable income and accounting income computed for the current accounting year using the tax rates and tax laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty, except arising from unabsorbed depreciation and carried forward losses, that sufficient future taxable income will be available against which such deferred tax assets can be realised.

12 Provisions and Contingent Liabilities:

A provision is recognised if, as a result of past event, the Company has a present legal obligation that can be estimated reliably, and it is probable that an outflow of economic benefit will be required to settle the obligation. Provisions are determined by the best estimate of outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Provisions are not operating for future operating losses

13 Earnings Per Share:

Basic Earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit after tax by the weighted average number of shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as at the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

14 Current and Noncurrent classification:

"An asset shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is expected to be realized within twelve months after the reporting date; or

it is Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets shall be classified as non-current."

"An operating cycle is the time between the acquisition of assets for processing and their realization in Cash or cash equivalents. Where the normal operating cycle cannot be identified, it is assumed to have a duration of twelve months "A liability shall be classified as current when it satisfies any of the following criteria:

- (a) it is expected to be settled in the company's normal operating cycle;
- (b) it is held primarily for the purpose of being traded;
- (c) it is due to be settled within twelve months after the reporting date; or

(d) the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities shall be classified as non-current."

15 Cash and Cash Equivalents:

Cash and cash equivalents comprise cash and cash deposits with banks. The Company considers all highly liquid investments with a original maturity at a date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

16 Cash Flow Statement:

Cash flows are reported using indirect method, whereby net profit/loss before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows.

17 Prepaid Expenses

The Company has planned to diversify its mode of operation from wet lease where the aircrafts are hired as a package inclusive of fuel, crew, pilot etc. to Dry lease arrangement where the company hires only Aircraft with all other necessary requirements to operate the aircraft and do the service to be taken care by the company itself from hiring Pilot, crew members, fuel, maintenance etc. to leverage from the limitations of wet lease mode of operation. However, the company spent expenses related to Dry lease arrangement such as hiring Aircraft, rent, hiring pilot and crew, maintenance but the operation relating to Dry lease mode of operation yet to be started as the company is awaiting approval from Aviation authorities. Therefore, the Expenses relating to Dry Lease arrangements are accounted as Prepaid Expenses considering Matching principle.

18 Corporate Social Responsibility (CSR):

The applicability towards CSR has commenced from the financial year 2022-2023 onwards and the company has contributed Rs 26,135/- in financial year 2023-2024 and expect to spend Rs 13,62,582/- on or before end of the financial year 2023-2024 towards CSR compliance as per provisions of Section 135 of the Companies Act, 2013.

ANNEXURES TO RESTATED STANDALONE FINANCIAL STATEMENT

ADJUSTMENTS MADE IN RESTATED STANDALONE FINANCIAL STATEMENTS / REGROUPING NOTES

ANNEXURE - 5

Adjustments having no impact on Profit Material Regrouping

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

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Reconciliation of Profit:

(Amount in ₹ Lakhs)

Particulars	As at February 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Net profit After Tax as per Audited Accounts But Before Adjustments for Restated Accounts:	2,306.96	1,369.58	773.29	(600.35)
Provision for Gratuity recognized	(0.78)	2.51	(0.76)	(0.72)
Prior period adjustment	-	-	-	-
Provision for Tax	4.55	(7.00)	2.45	-
Unrealised Forex gain/loss	-	(7.22)	15.50	(8.28)
Provision for Deferred Tax	(0.35)	0.75	(275.67)	189.03
Net adjustment in Profit and loss Account	3.41	(10.96)	(258.48)	180.04
Adjusted Profit after Tax	2,310.37	1,358.62	514.80	(420.31)
Net Profit after Tax as per Restated Accounts	2,310.37	1,358.62	514.80	(420.31)

Explanatory notes to the above restatements to profits made in the audited Financial Statements of the Company for the respective years:

- Net Forex gain/loss effect provided since FY 20-21 for balance sheet items such as deposits and corresponding adjustments given in the following periods. The effect is provided in Audited FY22-23 which is spread over the previous two financial years
- Deferred Tax Adjustment to the effect of Rs 189.03 Lakhs reversed in FY20-21 which pertains to previous audited financial years.
- Provision for gratuity provided for FY 20-21 and FY 21-22 and excess provision for FY 22-23 charged is reversed for the respective period.
- Mismatch in provision for taxation for FY 21-22 and FY 22-23 is reversed as excess provision is charged in audited financials with mismatch in actual MAT credit

Reconciliation of Restated Network:

(Amount in ₹ Lakhs)

Particulars	As at February 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Network as per Audited Financial Statements	10,087.71	7,333.98	2,174.11	(603.21)
Opening balance of Adjusted Network	(3.41)	7.55	266.03	-
Changes in Profit and loss account due to adjustment	3.41	(10.96)	(258.48)	180.04
Opening Deferred Tax Adjustment	-	-	-	86.24
Opening Gratuity Adjustment	-	-	-	(0.25)
Closing balance of Adjusted Network	0.00	(3.41)	7.55	266.03
Restated Network	10,087.71	7,330.56	2,181.66	(337.19)
Equity as Restated	10,087.71	7,330.56	2,181.65	(337.19)

Explanatory notes to the above restatements to net worth made in the audited Financial Statements of the Company for the respective years:

Gratuity and deferred Tax Adjustments on account of set off of business losses provided in the financial year ended 2021

STATEMENT OF SHARE CAPITAL AS RESTATED

ANNEXURE -6

(Amount in ₹ Lakhs)

Particulars	As at February 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Authorised Share Capital				
2,50,00,000 Equity Shares of Rs 10/- each #	2,500.00	2,400.00	333.33	333.33
Issued, Subscribed & Paid Up				
1,80,21,306 Equity Shares of Rs 10/- each fully paid	1,802.13	1,760.38	249.88	212.77
Total	1,802.13	1,760.38	249.88	212.77

Notes:

- Authorised capital was increased from 33,33,340 equity shares to 40,00,000 equity shares vide members resolution and approval on 05/10/2022
- Authorised capital was increased from 40,00,000 equity shares to 2,40,00,000 equity shares vide members resolution and approval on 16/01/2023
- Authorised capital was increased from 2,40,00,000 equity shares to 2,50,00,000 equity shares vide members resolution and approval on 30/09/2023

(In Nos.)

Particulars	As at February 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares				
At the beginning of the year	1,76,03,751	24,98,776	21,27,660	21,27,660
Shares Issued for consideration during the year*	4,17,555	7,01,906	74,821	-
Shares issued in lieu of CCD #	-	-	2,96,295	-
Shares issued through bonus during the year **	-	1,44,03,069	-	-
Shares bought back during the year	-	-	-	-
Total Outstanding at the end of the year	1,80,21,306	1,76,03,751	24,98,776	21,27,660

Notes:

* For the FY 23-24, 417555 equity shares issued through preferential allotment for consideration vide allotment dated 19.01.2024.

For FY 22-23, 51387 equity shares issued vide allotment dated 14.05.2022, 47222 equity shares issued vide allotment dated 10.08.2022, 144900 equity shares issued vide allotment dated 01.11.2022, 58343 equity shares issued vide allotment dated 04.01.2023, 400054 equity shares issued for consideration vide allotment dated 09.02.2023.

For FY 21-22, 74821 equity shares are issued for consideration for cash

** 14,40,30,069 equity shares were allotted as fully paid bonus shares by capitalisation of securities premium by the company as on 28/03/2023 The company has allotted Bonus Shares on 21/04/2023 in the ratio of 18 shares for every 4 shares held vide its members resolution passed in EGM 28.03.2023.

296,295 equity shares issued for consideration other than cash (i.e., in lieu of CCD) on 17.03.2022

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Details of Shareholding of Promoter:

Name of Promoter	As at Feb 29, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
(a) Deepak Parasuraman	44,10,422	24.47%	45,40,426	25.79%	14,99,998	60.03%	14,99,998	70.50%
% Change during the year/ Period *	-1.32%		-34.24%		-10.47%		0.00%	
(b) Jagannohan Manthena	13,27,183	7.36%	15,91,432	9.04%	5,00,000	20.01%	5,00,000	23.50%
% Change during the year/ Period *	-1.68%		-10.97%		-3.49%		0.00%	
(c) Manjula Annamalai	35,57,175	19.74%	32,92,926	18.71%	99,005	3.96%	-	0.00%
% Change during the year/ Period *	1.03%		14.74%		3.96%		0.00%	
(d) Kannan Ramakrishnan	2,42,325	1.34%	-	0.00%	-	0.00%	-	
% Change during the year/ Period *	1.34%		0.00%		0.00%			

* The % change mentioned here denotes the absolute change of share percentage during the period.

Details of shareholders holding more than 5% of shares:

NAME OF SHAREHOLDERS	As at Feb 29, 2024		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding	No. of shares Held	% Holding
Equity shares of Rs. 10 each fully paid-up								
Deepak Parasuraman	44,10,422	24.47%	45,40,426	25.79%	14,99,998	60.03%	14,99,998	70.50%
Jaganmohan Manthena	13,27,183	7.36%	15,91,432	9.04%	5,00,000	20.01%	5,00,000	23.50%
Manjula Annamalai	35,57,175	19.74%	32,92,926	18.71%	99,005	3.96%	-	0.00%
Thiagaraja Annamalai	10,85,106	6.02%	10,85,106	6.16%	1,97,292	7.90%	-	0.00%
Anirudh Agro Farm	-	0.00%	-	0.00%	1,27,660	5.11%	1,27,660	6.00%
Shreshtha Business Solutions LLP	-	0.00%	10,29,639	5.85%	74,821	2.99%	-	0.00%
Rajasthan Global Securities Pvt Ltd	-	0.00%	10,34,908	5.88%	-	0.00%	-	0.00%
Total	1,03,76,286	57.58%	1,25,70,836	71.41%	24,98,776	100.00%	21,27,658	100.00%

STATEMENT OF RESERVES AND SURPLUS AS RESTATED

ANNEXURE -7

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Security Premium				
Opening Balance	4,533.95	2,254.16	287.23	287.23
Add: Additions during the Year	405.03	3,720.10	1,966.92	-
Less: Transferred to Other Reserves (Dividend, Bonus, to Reserves)	-	(1,440.31)	-	-
Closing Balance	4,938.98	4,533.95	2,254.16	287.23
(b) Surplus				
Opening Balance	1,036.23	(322.38)	(837.19)	(502.87)
Add: Prior Period Adjustments	-	-	-	86.24
Add: Opening Gratuity Adjustment	-	-	-	(0.25)
Add: Additions during the Year	2,310.37	1,358.62	514.80	(420.31)
Less: Transferred to General Reserves	-	-	-	-
Closing Balance	3,346.60	1,036.23	(322.38)	(837.19)
Total	8,285.58	5,570.19	1,931.78	(549.95)

STATEMENT OF SHARE APPLICATION MONEY PENDING ALLOTMENT AS RESTATED

ANNEXURE -8

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Share Application money Pending allotment			20.00	
TOTAL	-	-	20.00	-

STATEMENT OF LONG-TERM BORROWINGS AS RESTATED

ANNEXURE -9

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
a) Term Loans:				
i. From NBFC (Note 1)*	18.75	-	2.06	5.47
Unsecured				
From Directors	-	-	-	22.32
From Shareholders	-	-	-	1,343.53
Total	18.75	-	2.06	1,371.32

***NOTE 1**

The Below loan was obtained from Mahindra & Mahindra Financials services for purchase car -XUV 700 by hypothecation of car. The Charge was not created for the loan by the company.

Particulars	Terms of Repayment (in months)	Rate of Interest (p.a.)	No of O/S Instalments (in months)	Instalment Amount (Rs. In Lakhs)	Starting Date	Closing Balance as at 30-06-23 (Amount in Lakhs)
Mahindra & Mahindra Financial Services Limited	60	8.99%	53	0.53	15-08-2023	23.24
Less: Current Maturities classified under Short Term Borrowings						4.49
Long Term Borrowings						18.75

Notes:

- The figures disclosed above are based on the Statements of Assets and Liabilities as Restated of the Company
- The rate of interest given above are as agreed with the lenders in the respective facility letters.
- The current maturities of long-term borrowings from above annexure is included in short term borrowings

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STATEMENT OF DEFERRED TAX LIABILITY AS RESTATED

ANNEXURE -10

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred Tax Liability				
(a) On Account of Depreciation	(0.01)	(0.35)	(0.19)	(0.23)
(b) On Account of Gratuity	(5.47)	(2.79)	(0.50)	(0.25)
(c) On Account of Preliminary Expenses	-	0.59	1.17	1.57
Total	(5.47)	(2.56)	0.48	1.09

STATEMENT OF LONG-TERM PROVISIONS AS RESTATED

ANNEXURE -11

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Provision for Gratuity	21.65	7.33	1.72	0.97
Total	21.65	7.33	1.72	0.97

STATEMENT OF SHORT-TERM BORROWINGS AS RESTATED

ANNEXURE -12

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Secured				
a) Current Maturities of Long-term borrowings	4.49	2.06	1.77	-
b) Bank Overdraft	200.00	-	-	-
Unsecured				
(c) Loan repayable on Demand				
i) From Related Parties	324.26	10.00		
ii) From others		35.54		
ii) From NBFC & Other Corporates	1,000.00	-	-	100.00
Total	1,528.75	47.60	1.77	100.00

Nature of Facility	Name of Institution/Banks	Rate of Interest	As at Feb 29, 2024 (in Rs. lakhs)	As at March 31, 2023 (in Rs. lakhs)	Nature of Security
Cash credit	HDFC Bank	11.25%	200.00	-	Current assets, Fixed Deposits and Personal Guarantee of Promoters
Term Loan	Share India Fincap Private limited	16.00%	1,000.00	-	Personal Guarantee of Capt. Deepak Parasuraman and Mr. Kannan Ramakrishnan and Properties*

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*Note
The Company also has Sales bill discounting facility of Rs 2000 lakhs with HDFC Bank and Rs 1200 Lakhs with IndusInd Bank.

* Property 1: Survey no 1580/1, area 1 acre 64 cent land, located at Tuticorin district

* Property 2: Survey no 1569, area of 2 acre 58 cent land, located at Tuticorin district

DUES OF MICRO ENTERPRISES AND SMALL ENTERPRISES AS RESTATED

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Dues remaining unpaid to any supplier at the end of each accounting year				
-Principal	-	-	-	-
-Interest on the above	-	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-	-

Note : Based on the information available with the Company, there are no dues to Small and Micro enterprises as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

STATEMENT OF TRADE PAYABLES AS RESTATED

ANNEXURE -13

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-
(B) Total Outstanding dues of Creditors Other than Micro Enterprises and Small Enterprises	261.07	147.21	114.72	-
Total	261.07	147.21	114.72	-

*Trade Payables ageing schedule for the year ended February 29, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	243.82	17.24	-	-	261.07

*Trade Payables ageing schedule for the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	146.56	0.65	-	-	147.21

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*Trade Payables ageing schedule for the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	114.72	-	-	-	114.72

*Trade Payables ageing schedule for the year ended March 31, 2021

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1 - 2 Years	2 - 3 Years	> 3 Years	
(A) Total Outstanding dues of Micro Enterprises and Small Enterprises	-	-	-	-	-
(B) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-

STATEMENT OF OTHER CURRENT LIABILITIES AS RESTATED

ANNEXURE -14

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Audit Fees Payable	13.75	11.25	8.24	1.20
TDS Payable	31.55	158.56	134.80	39.39
Professional tax payable	0.81	-	-	-
GST Payable	-	163.14	2.48	-
Other Payables	8.95	-	-	-
Salary Payable	150.62	46.14	-	-
Provident Fund Payable	-	0.83	-	-
Total	205.68	379.91	145.51	40.59

STATEMENT OF SHORT-TERM PROVISIONS AS RESTATED

ANNEXURE -15

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Provision for Income Tax	806.07	370.54	47.06	-
b) Provision for Gratuity	0.07	2.25	0.01	0.00
Total	806.14	372.78	47.07	0.00

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STATEMENT OF PROPERTY, PLANT AND EQUIPMENT, CAPITAL WORK IN PROGRESS AND DEPRECIATION AS RESTATED

ANNEXURE -16

(A) (Amount in ₹ Lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2023	Additions for the year	Deletions for the year	Feb 29, 2024	April 1, 2023	Depreciation for the Year	Depreciation on deletion	Feb 29, 2024	Feb 29, 2024	March 31, 2023
Tangible assets										
Office Equipment	7.97	-	-	7.97	4.44	1.06	-	5.50	2.47	3.54
Computer	9.07	2.04	-	11.11	4.88	1.94	-	6.81	4.30	4.19
Furniture and Fittings	17.33	-	-	17.33	3.30	1.51	-	4.81	12.52	14.03
Motor Vehicle - Motor car	7.45	21.37	-	28.82	4.01	2.33	-	6.33	22.49	3.45
Motor Vehicle - Motor cycle	1.17	-	-	1.17	0.39	0.10	-	0.50	0.68	0.78
Capital Work In Progress										
Dry lease arrangement*	1,222.04	-	-	1,222.04	-	-	-	-	1,222.04	1,222.04
Total	1,265.04	23.41	-	1,288.44	17.02	6.94	-	23.96	1,264.50	1,248.03

***Notes to Capital work in progress**

Capital work-in-progress represents property, plant and equipment that are not yet ready for their intended use as at the balance sheet date. The Capital WIP includes special tools, materials and ground handling equipments purchased for Dry lease mode of operation which is yet to commence. Therefore identified as not yet ready for their intended use as at the date of balance sheet.

(B)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2022	Additions for the year	Deletions for the year	March 31, 2023	April 1, 2022	Depreciation for the Year	Depreciation on deletion	March 31, 2023	March 31, 2023	March 31, 2022
Tangible assets										
Office Equipment	6.79	1.18	-	7.97	3.28	1.15	-	4.44	3.54	3.51
Computer	5.74	3.33	-	9.07	3.00	1.88	-	4.88	4.19	2.74
Furniture and Fittings	16.39	0.94	-	17.33	1.66	1.64	-	3.30	14.03	14.73
Motor Vehicle - Motor car	7.45	-	-	7.45	3.12	0.88	-	4.01	3.45	4.33
Motor Vehicle - Motor cycle	1.17	-	-	1.17	0.28	0.11	-	0.39	0.78	0.89
Intangible asset										
Software- Intangible Asset	0.30	-	0.30	-	0.02	-	0.02	-	-	0.28
Capital Work In Progress										
Dry lease arrangement*	-	1,222.04	-	1,222.04	-	-	-	-	1,222.04	-
Total	37.85	1,227.49	0.30	1,265.04	11.36	5.67	0.02	17.02	1,248.03	26.49

(C)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2021	Additions for the year	Deletions for the year	March 31, 2022	April 1, 2021	Depreciation for the Year	Depreciation on deletion	March 31, 2022	March 31, 2022	March 31, 2021
Tangible assets										
Office Equipment	6.79	-	-	6.79	2.19	1.10	-	3.28	3.51	4.61
Computer	4.58	1.16	-	5.74	1.68	1.32	-	3.00	2.74	2.90
Furniture and Fittings	13.55	2.84	-	16.39	0.37	1.29	-	1.66	14.73	13.19
Motor Vehicle - Motor car	7.45	-	-	7.45	2.24	0.88	-	3.12	4.33	5.21
Motor Vehicle - Motor cycle	1.17	-	-	1.17	0.17	0.11	-	0.28	0.89	1.00
Intangible Asset										
Software	-	0.30	-	0.30	-	0.02	-	0.02	0.28	-
Total	33.55	4.30	-	37.85	6.64	4.72	-	11.36	26.49	26.91

(D)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	April 1, 2020	Additions for the year	Deletions for the year	March 31, 2021	April 1, 2020	Depreciation for the Year	Depreciation on deletion	March 31, 2021	March 31, 2021	March 31, 2020
Tangible assets										
Office Equipment	2.76	4.04	-	6.79	1.44	0.75	-	2.19	4.61	1.32
Computer	2.41	2.17	-	4.58	0.77	0.91	-	1.68	2.90	1.64
Furniture and Fittings	0.01	13.55	-	13.55	0.00	0.36	-	0.37	13.19	0.01
Motor Vehicle - Motor car	7.45	-	-	7.45	1.35	0.88	-	2.24	5.21	6.10
Motor Vehicle - Motor cycle	0.48	0.70	-	1.17	0.09	0.08	-	0.17	1.00	0.39
Total	13.11	20.45	-	33.55	3.65	2.98	-	6.64	26.91	9.45

STATEMENT OF OTHER NON CURRENT ASSETS AS RESTATED

ANNEXURE -17

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Rental Deposit	499.84	479.49	1.65	1.00
Bank Deposits with Maturity more than 12 Months*	104.90	50.02	-	-
Total	604.74	529.51	1.65	1.00

*Lien marked in favour of HDFC bank against Cash credit limit

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STATEMENT OF INVENTORIES AS RESTATED

ANNEXURE -18

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Inventories - Materials, Spares & Consumables	1,569.16	920.91	-	-
Total	1,569.16	920.91	-	-

STATEMENT OF TRADE RECEIVABLES AS RESTATED

ANNEXURE -19

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade Receivable Considered Good – Secured	1,777.11	1,432.29	1,556.19	56.82
Total	1,777.11	1,432.29	1,556.19	56.82

*Trade Receivables ageing schedule for the year ended Feb 29, 2024

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered	1,769.18	3.05	4.88	-	-	1,777.12

*Trade Receivables ageing schedule for the year ended March 31, 2023

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered Good	1,427.85	0.32	4.12	-	-	1,432.29

*Trade Receivables ageing schedule for the year ended March 31, 2022

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered Good	1,556.19	-	-	-	-	1,556.19

*Trade Receivables ageing schedule for the year ended March 31, 2021

(Amount in ₹ Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	
(i) Undisputed Trade Receivables - Considered Good	56.82	-	-	-	-	56.82

STATEMENT OF CASH AND CASH EQUIVALENTS

ANNEXURE -20

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
a) Cash & Cash Equivalents				
i) Balance with Banks	254.09	671.17	52.84	5.38
ii) Cash in Hand	7.97	0.09	0.64	5.51
Total	262.06	671.26	53.49	10.89

STATEMENT OF SHORT-TERM LOANS AND ADVANCES AS RESTATED

ANNEXURE -21

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
GST input	12.90	-	29.62	60.00
TDS TCS & MAT Credit Entitlement Receivable	32.85	10.45	17.45	2.96
Other Short-Term Advances	364.91	636.20	14.77	7.77
Prepaid Expense	2,496.50	-	-	5.80
Total	2,907.16	646.65	61.84	76.53

STATEMENT OF OTHER CURRENT ASSETS AS RESTATED

ANNEXURE -22

(Amount in ₹ Lakhs)

Particulars	As at Feb 29, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade/Security Deposits and Other Deposits	4,539.55	2,834.19	815.34	727.78
Total	4,539.55	2,834.19	815.34	727.78

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STATEMENT OF REVENUE FROM OPERATIONS AS RESTATED

ANNEXURE -23

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services				
(a) Local	1,074.83	213.42	834.08	1,388.72
(b) Export	12,295.14	8,201.00	3,993.32	
Total	13,369.97	8,414.42	4,827.40	1,388.72

STATEMENT OF OTHER INCOME AS RESTATED

ANNEXURE -24

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on FD	4.88	0.02	-	-
Net Foreign Exchange Gain	31.00	51.54	9.23	-
Other Non-operating Income (Refer Note below)	10.54	24.14	30.34	-
Total	46.42	75.70	39.57	-
Net Profit before Tax	3,111.98	1,815.38	838.12	(608.59)
Percentage	1.49%	4.17%	4.72%	0.00%

OTHER NON-OPERATING INCOME

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Other Non-operating Income:				
Scrap Sales	-	24.14	30.34	-
Balances Written Back	10.40	-	-	-
Miscellaneous Income	0.14	-	-	-
Total	10.54	24.14	30.34	-

STATEMENT OF DIRECT EXPENSES AS RESTATED

ANNEXURE -25

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Direct Expenses				
(a) Aircraft Charter Fee	8,953.02	5,494.29	2,910.62	1,573.84
(b) Rental Charges Paid- AAI	33.84	29.84	27.04	14.05
(c) Cargo management software charges	49.90	91.33	25.13	12.28
(d) Professional and technical services charges	191.30	7.16	342.40	50.00
(e) Consumption of materials and spares (Refer note below)				
Total	9,228.05	5,622.62	3,305.19	1,650.16

Consumption of materials and spares

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Stock of spares and consumables	920.91	-	-	-
Add: Purchases of spares and consumables for Aircraft maintenance	648.25	920.91		
Less: Closing Stock	(1,569.16)	(920.91)	-	-
Total	-	-	-	-

STATEMENT OF EMPLOYEE BENEFITS EXPENSES AS RESTATED

ANNEXURE -26

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries & Wages (Refer Note below)	544.34	622.87	218.51	132.96
Employer's Contribution to Welfare Funds	6.22	1.74	-	-
Employees Gratuity	12.14	7.85	0.76	0.72
Staff Welfare	23.49	22.17	39.77	20.63
Total	586.19	654.63	259.03	154.31

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SALARIES AND WAGES

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Salary	461.84	532.87	158.51	72.96
b. Director's Remuneration	82.50	90.00	60.00	60.00
Total	544.34	622.87	218.51	132.96

STATEMENT OF FINANCE COSTS AS RESTATED

ANNEXURE -27

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Expenses -Borrowings	81.50	1.69	96.39	0.65
Interest Expenses -Statutory	73.72	12.05	28.96	1.05
Interest Expenses -Others	3.00	60.85	9.88	5.55
Bank Charges	22.41	19.69	13.32	0.13
Total	180.62	94.29	148.54	7.38

STATEMENT OF DEPRECIATION & AMORTISATION EXPENSES AS RESTATED

ANNEXURE -28

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on Assets- Tangible	6.94	5.67	4.71	2.98
Amortization Expenses	-	-	0.02	-
Total	6.94	5.67	4.72	2.98

STATEMENT OF OTHER EXPENSES AS RESTATED

ANNEXURE -29

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement Expenses	6.86	21.15	38.54	0.43
Audit Fees	2.50	12.50	5.46	1.20
Electricity Charges	4.07	6.56	3.08	0.86
Other Expenses	17.93	21.74	18.41	7.56
Printing and Stationery	2.67	2.35	1.33	1.69
Management Consultancy & other professional charges	127.19	109.90	172.87	120.79
Rates and taxes	11.42	6.96	13.22	1.88
CSR expenses paid	0.26	-	-	-
Office Rental expense	56.90	33.22	30.11	30.95
Repairs & Maintenance	2.02	6.11	7.75	-
Travelling, Boarding & lodging expenses	69.63	75.98	19.52	8.49
Vehicle Maintenance	1.17	1.08	1.08	0.35
Net Foreign Exchange Loss	-	-	-	8.28
Total	302.60	297.54	311.35	182.47

PAYMENT TO AUDITORS

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
a. Statutory Audit Fees	2.50	10.00	5.21	1.20
b. Tax Audit Fees	-	2.50	0.25	-
Total	2.50	12.50	5.46	1.20

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STATEMENT OF EARNINGS PER SHARE AS RESTATED

ANNEXURE -30

(Amount in ₹ Lakhs)

Ratios	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Restated PAT as per P& L Account for Basic EPS	2,310.37	1,358.62	514.80	(420.31)
Basic & Diluted				
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue)	1,76,56,101	1,71,04,004	21,42,911	21,27,660
Weighted Average Number of Equity Shares (Post - Bonus Issue)	1,76,56,101	1,71,04,004	1,17,86,012	1,17,02,130
Net Worth	10,087.71	7,330.56	2,181.65	(337.19)
Current Assets	11,055.04	6,505.30	2,486.85	872.00
Current Liabilities	2,801.63	947.50	309.07	140.59
EBITDA	3,299.55	1,915.34	991.39	(598.23)
Earnings Per Share (Pre - Bonus Issue)				
Basic (Rs.)	13.09	7.94	24.02	(19.75)
Diluted (Rs.)	13.09	7.94	24.02	(19.75)
Earnings Per Share (Post - Bonus Issue)				
Basic (Rs.)	13.09	7.94	4.37	(3.59)
Diluted (Rs.)	13.09	7.94	4.37	(3.59)
Net Asset Value Per Equity Share (Rs.)	55.98	41.64	87.31	(15.85)
Return on Net Worth (%)	22.90%	18.53%	23.60%	124.65%
Current Ratio	3.95	6.87	8.05	6.20

Note: Ratios have been calculated as below

Basic and Diluted Earnings Per Share
(EPS) (Rs.)

Restated Profit after Tax available to equity Shareholders

Weighted Average Number of Equity Shares at the end of the year / period

Return on Net Worth (%)

Restated Profit after Tax available to equity Shareholders

Restated Net Worth of Equity Shareholders

Net Asset Value per equity share (Rs.)

Restated Net Worth of Equity Shareholders

Number of Equity Shares outstanding at the end of the year / period

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STATEMENT OF TAX SHELTER AS RESTATED

ANNEXURE -31

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax as per books of Accounts (A)	3,111.98	1,815.38	838.12	(608.59)
Normal Corporate Tax Rate (B)	25.17%	29.12%	27.82%	26.00%
Minimum Alternative Tax Rate (C)	0.00%	16.69%	16.69%	16.69%
Tax Expenses at Nominal Rate (D = A * B)	783.22	528.64	139.90	-
Permanent Differences (E)				
Other Expenses				
Disallowance u/s 37	73.72	12.05	28.96	1.05
Total Permanent Differences (E)	73.72	12.05	28.96	1.05
Timing Differences (F)				
Depreciation as per Books of Accounts	6.94	5.67	4.72	2.98
Depreciation as per Income tax	8.13	5.15	4.97	3.85
Subtotal	(1.19)	0.52	(0.25)	(0.87)
Employee Gratuity	12.14	7.85	0.76	0.72
Disallowance under Sec 40 (a) (ia)			254.80	1.05
Allowance under Sec 40 (a) (ia)		(254.80)		
Preliminary Expenses		(2.01)	(2.01)	(2.01)
Total Timing Differences (F)	10.94	(248.44)	253.30	(1.11)
Deduction under Chapter VI A (G)	-	-	-	-
Deduction under section 80JJAA for New Employment				
Net Adjustments H = (E + F - G)	84.66	(236.39)	282.26	(0.07)
Total Income	3,196.65	1,578.99	1,120.38	(608.66)
Brought Forward losses set off (I)			(951.21)	
Net adjustment after Loss (J = H - I)	3,196.65	1,578.99	169.17	(608.66)
Tax Expenses (Normal Tax Liability) (L = D - K)	804.53	459.80	139.90	-

STATEMENT OF RELATED PARTIES TRANSACTION AS RESTATED

ANNEXURE -32

S.No	Name of the Party	Nature of RP	Relationship
1	Mr. Deepak Parasuraman	Director	Managing Director
2	Mr. Jaganmohan Manthena	Director	Whole Time Director
3	Mr. Kannan Ramakrishnan	Director	Whole Time Director
4	Mr. Lalit Gupta	Independent Director	Non-Executive Director
5	Mr. V Sridhar	Shareholder	Shareholder
6	M/s FLY SBS Aviation private limited	Group Company	Company controlled and influenced by directors
7	M/s Chryseum corporate services private limited	Group Company	Company controlled and influenced by directors
8	M/s AAR Indamer Technics Private Limited	Group Company	Company controlled and influenced by directors
9	M/s Flyaster Aviation Private limited	Group Company	Company controlled and influenced by directors
10	M/s Shreshtha Business solutions LLP	Group Company	Company controlled and influenced by directors

Transaction with Related Parties during the Year

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Transaction during the period/year				
Purchase of service				
Payment for services rendered				
M/s Shreshtha Business solutions LLP	3.69	3.26	342.40	50.00
Sale of service				
Service Income				
M/s FLY SBS Aviation private limited	-	119.63	669.74	1,366.49
Key Managerial Personal Remuneration Paid to*				
Mr Deepak Parasuraman	55.00	60.00	60.00	60.00
Mr Kannan Ramakrishnan	27.50	30.00		
Outstanding as on year/period ended				
Trade Deposit				
M/s AAR Indamer Technics Private Limited	195.00	195.00	195.00	
Receivable from				
M/s FLY SBS Aviation private limited		306.81	41.31	
M/s Chryseum corporate services private limited		4.90		
Payable to				
M/s Shreshtha Business solutions LLP	5.67	74.24		
V Sridhar	10.00	10.00		
M/s FLY SBS Aviation private limited		31.20		
M/s Chryseum corporate services private limited	283.05			

STATEMENT OF PROVISION FOR GRATUITY AS RESTATED

ANNEXURE -33

Gratuity - The Present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. This method considers each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

Interest cost: It is the increase in the Plan liability over the accounting period resulting from the operation of the actuarial assumption of the interest rate.

Current Service Cost: is the discounted present value of the benefits from the Plan's benefit formula attributable to the services rendered by employees during the accounting period.

Actuarial Gain or Loss: occurs when the experience of the Plan differs from that anticipated from the actuarial assumptions. It could also occur due to changes made in the actuarial assumptions.

(i) **Reconciliation of Opening and Closing Balance of Gratuity Obligations:**

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net Liability as at the Beginning of the Period	9.58	1.73	0.97	-
Net Expenses in P/L A/c	12.14	7.85	0.76	0.97
Benefits Paid	-	-	-	-
Net Liability as at the End of the Period	21.72	9.58	1.73	0.97
Present Value of Gratuity Obligation (Closing)	21.72	9.58	1.73	0.97

(ii) **Expenses recognised in Statement of Profit and Loss during the year:**

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Cost	0.66	0.13	0.07	-
Current Service Cost	10.90	4.96	0.84	0.97
Past Service Cost	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Curtailement Cost (Credit)	-	-	-	-
Settlement Cost (Credit)	-	-	-	-
Net Actuarial (gain) / loss	0.58	2.76	(0.15)	-
Net Expenses to be recognized in P&L	12.14	7.85	0.76	0.97
Total	12.14	7.85	0.76	0.97

(iii) **Changes in Benefit Obligations:**

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening Defined benefit Obligation	9.58	1.73	0.97	0.25
Current Service Cost	10.90	4.96	0.84	0.72
Interest Cost for the Year	0.66	0.13	0.07	-
Actuarial losses (gains)	0.58	2.76	(0.15)	-
Benefits Paid	-	-	-	-
Closing Defined Benefit Obligation	21.72	9.58	1.73	0.97
Total	21.72	9.58	1.73	0.97

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(iv) **Actuarial assumptions:**

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Rate of Discounting	7.53%	7.53%	7.47%	7.11%
Salary Escalation	10.00%	10.00%	10.00%	10.00%
Attrition Rate	10.00%	10.00%	10.00%	10.00%
Mortality rate during employment Indian	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

*The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by actuary.

STATEMENT OF CONTINGENT LIABILITY AS RESTATED

ANNEXURE -34

Contingent Liabilities

(Amount in ₹ Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Claims against the Company not Acknowledged as Debt*				
(a) TDS demand	29.85			
(b) Income Tax demand	737.56			
(c) TNGST, 2017	11.31	-	-	-
Other money for which the Company is Contingently liable	-	-	-	-
Total	778.72	-	-	-

Notes *

(a) TDS demand

The Company has TDS demand as per TRACES due to interest and late fees for the total demand amount of Rs 29,85,333/-. However, the company has plans to file rectification against the outstanding TDS with the appropriate authorities and the company is confident of obtaining relief from the demand.

(b) Income Tax demand

The Company has Income tax demand of Rs 7,37,55,726 as per order passed by Assessing officer dated 07-03-2024. The Company has plans to file appeal against the impugned order as even after providing sufficient evidence, the order was passed against the company. However, the company is confident of getting the judgement favourable from the Income Tax Department.

(c) TNGST

The Company has demand in GST for Rs 11,31,141/- for FY 21-22 with respect to claim of ITC. The proceedings are pending as the company is about to proceed against the notice.

ADDITIONAL DISCLOSURES WITH RESPECT TO AMENDMENTS TO SCHEDULE III AS RESTATED

ANNEXURE -35

(i) The Company have no immovable property whose title deeds are not held in the name of the company.

(ii) The Company has not revalued its Property, Plant and Equipment during the reporting years.

(iii) Loans and Advances granted to Promoters, Directors, KMP and Related Parties:

There are no Loans and Advances in the nature of loans that are granted to promoters, directors, KMP's and the related parties either severally or jointly with any other person, that are repayable on demand.

(iv) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).

(v) The Company has Capital Work in progress as at the end of balance sheet dated 29.02.2024 and 31.3.2023. The Capital WIP includes special tools, materials and ground handling equipments purchased for Dry lease mode of operation which is yet to commence. Therefore, identified as not yet ready for their intended use as the date of balance sheet. Further details as below:

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	1,222.04	-	-	1,222.04
Dry lease Arrangement mode of operation of Aircrafts	-	1,222.04	-	-	1,222.04
Projects temporarily suspended	-	-	-	-	-

(vi) The Company has made borrowing from the banks or financial institutions on the basis of security of current assets, and the statements of current assets as required to be filed by the Company with any the banks or financial institutions are done periodically.

(vii) The Company is not declared as willful defaulter by any bank or financial institution or other lender.

(viii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013.

(ix) The Company has no subsidiaries with one layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(x) No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(xi) Utilisation of Borrowed funds and share premium:

A. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

B. The Company has 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 Company shall:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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(xii) Ratios

(Amount in ₹ Lakhs)

S.No	RATIOS	2024			2023			2022			2021		
		Current year Numerator	Current year Denominator	As at Feb 29, 2024	Current year Numerator	Current year Denominator	As at March 31, 2023	Current year Numerator	Current year Denominator	As at March 31, 2022	Current year Numerator	Current year Denominator	As at March 31, 2021
a.	Current Ratio Current Assets / Current liabilities	11,055.04	2,801.63	3.95	6,505.30	947.50	6.87	2,486.85	309.07	8.05	872.00	140.59	6.20
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	1,547.50	10,087.71	0.15	47.60	7,330.56	0.01	3.83	2,181.65	0.00	1471.32	-337.19	-4.36
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	3,299.55	1,085.99	3.04	1,915.34	3.75	510.44	991.39	96.39	10.29	-598.23	0.65	0.00
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / Average Shareholders fund	2,310.37	8,709.14	26.53%	1,358.62	4,756.11	28.57%	514.80	922.23	55.82%	-420.31	-170.03	247.20%
e.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	13,369.97	1,604.70	8.33	8,414.42	1,494.24	5.63	4,827.40	806.50	5.99	1,388.72	61.37	22.63
f.	Inventory Turnover Ratio COGS or sales / Average Trade Receivables	13,369.97	1,245.04	10.74	13,369.97	460.46	29.04	No inventories exited	806.50	N/A	No inventories exited	61.37	N/A
g.	Trade payable Turnover Ratio Credit purchases/ Average Trade Payables	9,530.65	204.14	46.69	5,920.16	130.96	45.20	3,616.55	57.36	63.05	1,832.63	NIL	NIL
h.	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Net Assets	13,369.97	6,905.60	1.94	8,414.42	3,867.79	2.18	4,827.40	1,454.60	3.32	1,388.72	373.21	3.72
i.	Net Profit Ratio Net Profit / Total Sales	2,310.37	13,369.97	17.28%	1,358.62	8,414.42	16.15%	514.80	4,827.40	10.66%	-420.31	1,388.72	-30.27%
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	3,292.61	11,635.21	28.30%	1,909.67	7,378.17	25.88%	986.67	2,185.20	45.15%	-601.21	858.36	-70.04%
k.	Return On investment (Other Income / Total Investment)	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A	N.A

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Variance Analysis

S.NO	RATIOS	As at Feb 29, 2024		As at March 31, 2023		As at March 31, 2022	
		Variance	Reason for Variance	Variance	Reason for Variance	Variance	Reason for Variance
a.	Current Ratio Current Assets / Current liabilities	(42.53%)	Increase in Debtors	(14.67%)	Increase in Current Liabilities	29.73%	Increase in Current Assets
b.	Debt-Equity Ratio Total Outside Liabilities / Total Shareholder's Equity	(2262.26%)	Increase in borrowings	(269.95%)	Increase in Shareholders Equity	(100.04%)	Decrease in Debt
c.	Debt Service Coverage Ratio EBITDA / (Interest + Principal)	(99.40%)	Increase in borrowings	4862.70%	Decrease in borrowings	0.00%	NA
d.	Return on Equity Ratio (Net Profit After Taxes - Preference Dividend if any) / / Average Shareholders fund	(7.13%)	Increase in operating expense	(48.83%)	Increase in Shareholders Fund	(77.42%)	Increase in Shareholders Fund
e.	Trade Receivables Turnover Ratio Credit Sales / Average Trade Receivables	47.96%	Increase in Turnover	(5.92%)	Increase in Turnover	(73.55%)	Increase in Trade Receivables
f.	Inventory Turnover Ratio COGS or sales / Average Trade Receivables	(63.02%)	Increase in Turnover	0.00%	Increase in Turnover	0.00%	Increase in Trade Receivables
g.	Trade payable Turnover Ratio Credit purchases/ Average Trade Receivables	3.28%	Increase in Turnover	(97.53%)	Increase in Turnover	0.00%	Increase in Trade Receivables
h.	Net Capital Turnover Ratio Cost of Goods Sold (or) Sales / Net Assets	(11.00%)	Decrease in Net Assets	(34.45%)	Decrease in Net Assets	(10.81%)	Decrease in Net Assets
i.	Net Profit Ratio Net Profit / Total Sales	7.02%	Increase in profit	51.41%	Increase in profit	(135.23%)	Decrease in Sales
j.	Return on Capital Employed (EBIT / Capital Employed) * 100	9.33%	Increase in revenue and margin	(42.68%)	Decrease in Capital Employed	(164.46%)	Decrease in Capital Employed

STATEMENT OF CAPITALISATION STATEMENT AS RESTATED

ANNEXURE -36

Particulars	Pre Issue	Post Issue
Borrowings		
Short Term Debt (A)	1,528.75	
Long Term Debt (B)	18.75	
Total Debts (C = A + B)	1,547.50	
Shareholders' Funds		
Equity Share Capital (D)	1,802.13	
Reserve and Surplus - as restated (E)	8,285.58	
Total Shareholders' Funds (F = D + E)	10,087.71	
Long Term Debt / Shareholders' Funds (G = B/F) (in Times)	0.00	
Total Debt / Shareholders' Funds (H = C/F) (in Times)	0.15	

OTHER FINANCIAL INFORMATION

(Amount Rs. In Lakhs other than shares)

Ratios	For the period ended February 29, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Restated PAT as per P& L Account for Basic EPS	2310.37	1358.62	514.80	(420.31)
Basic & Diluted				
Weighted Average Number of Equity Shares at the end of the Year / Period (Pre - Bonus Issue)	1,76,56,101	1,71,04,004	21,42,911	21,27,660
Weighted Average Number of Equity Shares (Post - Bonus Issue)	1,76,56,101	1,71,04,004	11786012	11702130
Net Worth	10087.71	7330.56	2181.65	(337.19)
Current Assets	11055.04	6505.30	2486.85	872.00
Current Liabilities	2801.63	947.50	309.07	140.59
EBITDA	3299.55	1915.34	991.39	-598.23
Earnings Per Share (Pre - Bonus Issue)				
Basic (Rs.)	13.09	7.94	24.02	(19.75)
Diluted (Rs.)	13.09	7.94	24.02	(19.75)
Earnings Per Share (Post - Bonus Issue)				
Basic (Rs.)	13.09	7.94	4.37	(3.59)
Diluted (Rs.)	13.09	7.94	4.37	(3.59)
Net Asset Value Per Equity Share (Rs.)	55.98	41.64	87.31	(15.85)
Return on Net Worth (%)	22.90%	18.53%	23.60%	124.65%
Current Ratio	3.95	6.87	8.05	6.20

FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of its business for meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, please see “Our Management – Borrowing Powers” on page 125.

The aggregate outstanding borrowings (including fund based and non-fund-based borrowings) of our Company as on period ended February 29, 2024, as certified by our Peer review Auditor, are as follows:

Category of Borrowing	Sanctioned Amount	Principal Amount Outstanding as of 29 th February, 2024
Secured Loans		
<i>Fund Based Facilities</i>		
(i) Term Loans		
(ii) Working Capital facilities	200.00	200.00
(iii) Vehicle Loans	25.68	23.24
<i>Non fund based facilities</i>		
(iv) Bank Guarantee	--	--
(v) Letter of Credit	--	--
Total Secured Loans (A)	225.68	223.24
Unsecured Loans		
(i) Term Loans from Banks and FIS	1,000.00	1,000.00
(ii) Related Parties	324.26	324.26
Total Unsecured Loans (B)	1,324.26	1,324.26
Grand Total (A+B)	1,549.94	1,547.50

S.No	Name of the Lender and Documents entered	Nature of Loan Facility	Amount Sanctioned (in Rs.)	Date of first disbursement	Amount Disbursed (in Rs.)	Amount outstanding as on 29-02-2024 (in Rs.)	Rate of Interest (%)
1	Mahindra & Mahindra Financial Services Limited	Vehicle Loan	25,68,000	15-08-2023	25,68,000	23,24,180	8.99%
2	HDFC Bank	Cash Credit	2,00,00,000	20-03-2023	2,00,00,000	2,00,00,000	11.25%
3	Share India Fincap Private limited	Term Loan	10,00,00,000	13-02-2024	10,00,00,000	10,00,00,000	16%

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Our Company was originally incorporated as 'AFCON HOLDINGS PRIVATE LIMITED' a private limited company under the Companies Act, 2013 with the Registrar of Companies ("ROC"), Tamil Nadu, Chennai, Andaman and Nicobar Islands pursuant to Certificate of Incorporation dated 15th February, 2013. The name of the company was changed from 'AFCON HOLDINGS PRIVATE LIMITED' to 'AFCON HOLDINGS LIMITED', consequent to conversion of our company from private limited company to public limited company, pursuant to Special Resolution passed by the shareholders of our Company in the Extra-ordinary General Meeting held on 27th March, 2023, and a fresh certificate of incorporation consequent to change of name was issued by ROC, Chennai on 11th July, 2023. The corporate identification number of our company is U51201TN2013PLC089652.

FINANCIAL KPIs OF THE COMPANY:

Particulars	For the period ended 29 th February, 2024	For the year ended March 31		
		2023	2022	2021
Revenue from Operations	13,369.97	8,414.42	4,827.40	1,388.72
Growth in Revenue from Operations (%)	58.89%	74.31%	247.62%	24894.87%
Total Income	13,416.38	8,490.12	4,866.97	1,388.72
EBITDA	3,299.55	1,915.34	991.39	(598.23)
EBITDA Margin (%)*	24.59%	22.56%	20.37%	(43.08%)
Net Profit for the Year / Period	2,310.37	1,358.62	514.80	(420.31)
PAT Margin (%)	17.28%	16.15%	10.66%	(30.27%)
Return on Net Worth	26.53%	28.57%	55.82%	247.20%
Return on Capital Employed	34.63%	39.94%	59.44%	(103.67%)
Debt-Equity Ratio	0.15	0.01	0.00	(4.36)

* EBITDA margin is calculated as EBITDA as a percentage of total income and PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.

FACTORS CONTRIBUTING TO THE GROWTH OF THE REVENUE

Except as otherwise stated in this Prospectus and the Risk Factors given in the Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

Regulatory Framework

We have obtained all regulatory permissions which are necessary to run our business, Further, some of the approvals are granted for fixed periods of time and need renewals, which are obtained in the course of business, however, there may be change in statutory regulations at any time which cannot be predicted by us. There can be no assurance that the change in regulations will not impact our operations in the future.

Ability of Management

Our success depends on the continued services and performance of the members of our management team and other key employees. Competition for senior management in the industry is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. The loss of any member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition.

Market & Economic conditions

India is one of the largest economies and is growing at a rapid pace. But in this globalised economy, all the businesses face an uncertain level of volatility from unexpected global events which ranges from global pandemics to wars, to weather changes to supply chain disruption, which may change the economic dynamics and the purchasing capability of the end customers. At the time of market slowdown, the demand falls which has adverse impact on our business.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Accounting and Preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at February 29, 2024, March 31, 2023, March 31, 2022 and 2021 and the related restated summary statement of profits and loss and cash flows for the period ended February 29, 2024, March 31, 2023, March 31, 2022 and 2021 (herein collectively referred to as ("Restated Summary Statements")) have been compiled by the management from the audited Financial Statements of the Company for the year/period ended on February 29, 2024, March 31, 2023, March 31, 2022 and 2021 approved by the Board of Directors of the Company. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) ("Guidance Note"). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed SME IPO. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The financial statements of the Company 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"), as applicable. The 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.

Accounting policies not specifically referred to otherwise are consistent and in consonance with generally accepted accounting principles in India.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

b) Use of Estimates:

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Property, Plant & Equipment And Intangible Assets**(i) Property, Plant & Equipment**

All Property, Plant & Equipment are recorded at cost including taxes, duties, freight and other incidental expenses incurred in relation to their acquisition and bringing the asset to its intended use.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any.

d) Depreciation / Amortization:

Depreciation on fixed assets is calculated on a Straight Line method using the rates arrived at based on the useful lives estimated by the management, or those prescribed under the Schedule II to the Companies Act, 2013. Individual assets cost of which doesn't exceed Rs. 5,000/- each are depreciated in full in the year of purchase. Intangible assets including internally developed intangible assets are amortised over the year for which the company expects the benefits to accrue. Intangible assets are amortized on straight line method basis over 10 years in pursuance of provisions of AS-26.

e) Inventories:

Inventories comprises of Raw Material and Finished Goods. Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out principle.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

f) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

g) Investments:

Non-current investments are carried at cost less any other-than-temporary diminution in value, determined on the specific identification basis. Profit or loss on sale of investments is determined as the difference between the sale price and carrying value of investment, determined individually for each investment. Cost of investments sold is arrived using average method.

h) Foreign Currency Translations:

Income and expense in foreign currencies are converted at exchange rates prevailing on the date of the transaction. Any income or expense on account of exchange difference either on settlement or on translation at the balance sheet date is recognized in Profit & Loss Account in the year in which it arises.

i) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

j) Provisions, Contingent Liabilities and Contingent Assets:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

k) Revenue Recognition

Revenue is Recognised only when significant risk and rewards of ownership has been transferred to the buyer and it can be reliably measured and its reasonable to expect ultimate collection of it. Gross sales are of net trade discount, rebates, sales taxes and excise duties.

Revenue from services is recognized, when services have been performed as per terms of contract, amount can be measured and there is no significant uncertainty as to collection. The Company adopts accrual concepts in preparation of accounts. Claims /Refunds not ascertainable with reasonable certainty are accounted for, on final settlement.

l) Other Income

Interest Income on fixed deposit is recognized on time proportion basis. Other Income is accounted for when right to receive such income is established.

m) Taxes on Income

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax. Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

n) Cash And Bank Balances

Cash and cash equivalents comprises Cash-in-hand, Current Accounts, Fixed Deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value. Other Bank Balances are short-term balance (with original maturity is more than three months but less than twelve months).

O) Earnings Per Share

Basic earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the year. Diluted earning per share is computed by dividing the profit/ (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

p) Employee Benefits

Defined Contribution Plan:

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the statement of profit and loss.

Defined Benefit Plan:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service without any monetary limit. Vesting occurs upon completion of five years of service. Provision for gratuity has been made in the books as per actuarial valuation done as at the end of the year.

q) Segment Reporting

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS
(Amount ₹ in lakhs)

Particulars	For the period ended 29 th February, 2024	% of Total**	For the year ended 31 st March, 2023	% of Total**	For the year ended 31 st March, 2022	% of Total**	For the year ended 31 st March, 2021	% of Total**
INCOME								
Revenue from Operations (Gross)	13,369.97	99.65%	8,414.42	99.11%	4,827.40	99.19%	1,388.72	100.00%
Other Income	46.42	0.35%	75.70	0.89%	39.57	0.81%	-	0.00%
Total Revenue (A)	13,416.38	100.00%	8,490.12	100.00%	4,866.97	100.00%	1,388.72	100.00%
EXPENDITURE								
Direct Expenses	9,228.05	108.69%	5,622.62	66.23%	3,305.19	67.91%	1,650.16	118.83%
Employee benefits expense	586.19	4.37%	654.63	7.71%	259.03	5.32%	154.31	11.11%
Finance costs	180.62	1.35%	94.29	1.11%	148.54	3.05%	7.38	0.53%
Depreciation and amortization expense	6.94	0.05%	5.67	0.07%	4.72	0.10%	2.98	0.21%
Other expenses	302.60	2.26%	297.54	3.50%	311.35	6.40%	182.47	13.14%
Total Expenses (B)	10,304.40	76.80%	6,674.75	78.62%	4,028.85	82.78%	1,997.31	143.82%
Profit/(Loss) before Tax	3,111.98	23.20%	1,815.38	21.38%	838.12	17.22%	(608.59)	-43.82%
Tax Expense/ (benefit)								
(a) Current Tax Expense	804.53	6.00%	459.80	5.42%	139.90	2.87%	-	0.00%
(b)MAT credit entitlement					(92.84)		-	
(c) Deferred Tax	(2.91)	-0.02%	(3.04)	-0.04%	276.26	5.68%	(188.28)	-13.56%
Net tax expense / (benefit)	801.62	5.97%	456.76	5.38%	323.32	6.64%	(188.28)	-13.56%
Profit/(Loss) for the year	2,310.37	17.22%	1,358.62	16.00%	514.80	10.58%	(420.31)	-30.27%

***Total refers to Total Revenue*

Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operation as a percentage of our total income was 99.65%, 99.11%, 99.19% and 100.00% for the period ended February 29, 2024 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively.

(₹ In Lakhs)

Particulars	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Sale of Services				
(a) Local	1,074.83	213.42	834.08	1,388.72
(b) Export	12,295.14	8,201	3,993.32	--
Total	13,369.97	8,414.42	4,827.40	1,388.72

Other Income

Our Other Income primarily consists of Interest Income, Net Foreign Exchange Gain, Other non-operating income, etc.

(₹ In Lakhs)

Particulars	For the Period ended December 31, 2023	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on FD	4.88	0.02	0.00	0.00
Net Foreign Exchange Gain	31.00	51.54	9.23	0.00
Other Non-operating Income	10.54	24.14	30.34	0.00
TOTAL	46.42	75.70	39.57	0.00

Expenditure

Our total expenditure primarily consists of Direct Expenses, Employee benefit expenses, Finance costs, Depreciation & Amortization Expenses and Other Expenses.

Direct Expenses

Our direct expenses comprise primarily of Aircraft Charter Fee, Professional and technical services charges, Rental Charges Paid- AAI, Cargo management software charges.

Employee Benefit Expenses

Our employee benefits expense comprises of Salaries & Wages, Employer's Contribution to Welfare Funds, Employees Gratuity, Staff Welfare.

Finance costs

Our Finance cost expenses comprise of Bank Charges and Interest on Borrowings.

Other Expenses

Other expenses primarily include Advertisement Expenses, Audit Fees, Electricity Charges, Other Expenses, Printing and Stationery, Management Consultancy & other professional charges, Rates and taxes, CSR expenses paid Office Rental expense, Repairs & Maintenance, Travelling, Boarding & lodging expenses, Vehicle Maintenance, Net Foreign Exchange Loss.

Particulars	(₹ In Lakhs)			
	For the period ended February 29, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement Expenses	6.86	21.15	38.54	0.43
Audit Fees	2.50	12.50	5.46	1.20
Electricity Charges	4.07	6.56	3.08	0.86
Other Expenses	17.93	21.74	18.41	7.56
Printing and Stationery	2.67	2.35	1.33	1.69
Management Consultancy & other professional charges	127.19	109.90	172.87	120.79
Rates and taxes	11.42	6.96	13.22	1.88
CSR expenses paid	0.26	-	-	-
Office Rental expense	56.90	33.22	30.11	30.95
Repairs & Maintenance	2.02	6.11	7.75	-
Travelling, Boarding & lodging expenses	69.63	75.98	19.52	8.49
Vehicle Maintenance	1.17	1.08	1.08	0.35
Net Foreign Exchange Loss	-	-	-	8.28
Total	302.60	297.54	311.35	182.47

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the period ended February 29th, 2024

Revenue from Operations

For the period ended February 29th, 2024, Revenue from Operations of our company was ₹ 13,369.97 lacs.

Other Income

For the period ended February 29th, 2024, Other Income of our company was ₹ 46.42 lacs.

Total Revenue

For the period ended February 29th, 2024, the total income of our company was ₹ 13,416.38 lacs.

Expenditure

Direct Expenses

For the year ended February 29th, 2024, Direct expenses was ₹ 9,228.05 lakhs.

Employee Benefit Expenses

For the period ended February 29th, 2024, our Company incurred for employee benefit expenses ₹ 586.19 lacs.

Finance Costs

The finance costs for the period ended February 29th, 2024 was ₹ 180.62 lacs.

Depreciation & Amortization Expense

Depreciation & Amortization Expense for the period ended February 29th, 2024 was ₹ 6.94 lacs.

Other Expenses

For the period ended February 29th, 2024, our other expenses were ₹ 302.60 lacs.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the period ended February 29th, 2024 of ₹ 3,111.98 lacs

Profit/ (Loss) after Tax

Profit after tax for the period ended February 29th, 2024 was at ₹ 2,310.37 lacs.

Fiscal 2023 compared with fiscal 2022

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2023 was ₹ 8,414.42 lacs against ₹ 4,827.40 lacs total income for Fiscal year 2022. An increase 74.31% in revenue from operations. This increase was due to increase in number of flights that were operated from 2 schedules a week to 3 schedules a week on account of increase in wet lease operations.

Other Income

The other income of our company for fiscal year 2023 was ₹ 75.70 lacs against ₹ 39.57 lacs for Fiscal year 2022. An increase 91.30% in other income. This increase was due to increase in foreign exchange gain to the tune of Rs.42.31 lakhs. As the company's major revenue about 98% is from export operations, increase in export turnover coupled with increase in foreign exchange rates in turn increased the forex earnings and other income.

Total Income

The total income of our company for fiscal period 2023 was ₹ 8,490.12 lacs against ₹ 4,866.97 lacs total income for Fiscal period 2022. An increase of 74.44% in total income. This increase was primarily due to the fact that the company's operations was being carried out throughout the year in all twelve months whereas in fiscal 2022 the company's operations started in the last six months and operated for a lesser period. Hence increase in operations resulted in increase in total income.

Expenditure

Direct Expenses

In Fiscal 2023, Direct Expenses ₹ 5,622.62 lakhs against ₹ 3,305.19 lakhs in fiscal 2022. An increase of 70.11% in Direct expenses. This increase was primarily due to increase in the number flights that were being rented and operated. The Air charter fee expenses were increased to the tune ₹ 2,583.67 lacs which was an 89% increase from fiscal 2022. Further the use of cargo management software also increased to the tune of Rs.66.20 lakhs

Employee Benefit Expenses

In Fiscal 2023, our Company incurred for employee benefit expenses ₹ 654.63 lacs against ₹ 259.03 lacs expenses in fiscal 2022. The increase of 152.72%. This increase was due to increase in salaries to the tune of ₹ 374.37 lacs, and the reason for increase in wages is due to the fact that the scale of operations of the company was increased and the salaries are a direct correlation to operations of the business, hence increase in employee benefit expenses are due to increase in operations. Further there has been an increase of ₹ 30 lacs in remuneration paid to directors which is also a factor contributing to increase in employee benefit expenses.

Finance Costs

The finance costs for the Fiscal 2023 was ₹ 94.29 lacs while it was ₹ 148.54 lacs for Fiscal 2022. This Decrease of 36.52% was due to increase in repayment of principal and closure of loan.

Other Expenses

In fiscal 2023, our other expenses were ₹ 297.54 lacs and ₹ 311.35 lacs in fiscal 2022. This Decrease of 4.44% was due to the fact that there was a decrease in advertisement expenditure to the tune of ₹ 17.39 lakhs, and also decrease in management consultancy fee for 36%.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2023 of ₹ 1,815.38 lacs against profit before tax of ₹ 838.12 lacs in Fiscal 2022, An 116.60 % increase. This increase was primarily due to the fact that the company's operations was being carried out throughout the year in all twelve months as compared to fiscal 2022 wherein the company was operated for a lesser period, hence resulting in an increase in turnover to the tune of about 74% as compared to fiscal 2022. Increase in operations resulted in profitability.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2023 was at ₹ 1358.62 lacs against profit after tax of ₹ 514.80 lacs in fiscal 2022, An 163.91% increase. This was due to increase in the conduct of the business year considerably increasing the bottomline in line with the revenue generation.

Fiscal 2022 compared with fiscal 2021

Revenue from Operations

The Revenue from Operations of our company for fiscal year 2022 was ₹ 4,827.40 lacs against ₹ 1,388.72 lacs total income for Fiscal year 2021. The increase of 247.62% in revenue from operations. This increase was due to increase in operation of aircrafts, operating 2 schedules per week operating to and fro adding up the total trips. The increase is also comparably higher as the aircrafts operated for the whole year.

Other Income

The other income of our company for fiscal year 2022 was ₹ 39.57 lacs against ₹ Nil for Fiscal year 2021.

Total Income

The total income of our company for fiscal year 2022 was ₹ 4,866.97 lacs against ₹ 1,388.72 lacs total income for Fiscal year 2021. An increase of 250.47% in total income. This increase was due to the operation of the aircrafts with busy schedule for the whole year adding up 8 trips up and down per week.

Expenditure

Direct Expenses

In Fiscal 2022, Direct Expenses ₹ 3,305.19 lakhs against ₹ 1,650.16 lakhs in fiscal 2021. An increase of 100.29 % in Direct expenses. This increase was primarily due to increase in operations of overall business in line with the increase in revenue for the particular year where the company saw a remarkable growth of 267.64% in topline.

Employee Benefit Expenses

In Fiscal 2022, our Company incurred for employee benefit expenses ₹ 259.03 lacs against ₹ 154.31 lacs expenses in fiscal 2021. An increase of 67.87 % was due to the increase in operation of the overall business in line generation of revenue for the fiscal 2022.

Finance Costs

The finance costs for the fiscal 2022 was ₹ 148.54 lacs while it was ₹ 7.38 lacs for fiscal 2021. An Increase of 1912.92% is due to new car loan and other interest cost for the fiscal 2022. However the finance cost incurred is nominal comparing the revenue generated for the period.

Other Expenses

In fiscal 2022, our other expenses were ₹ 311.35 lacs and ₹ 182.47 lacs in fiscal 2021. An increase of 70.63% was again due to the increase in overall operation of the business in line with topline for the fiscal 2022 which majorly comprises of management and professional fees.

Profit/ (Loss) before Tax

Our Company had reported a profit before tax for the Fiscal 2022 of ₹ 838.12 lacs against profit before tax of ₹ (608.59) lacs in Fiscal 2021. The Company is able to disclose the profits for the fiscal 2022 comparing previous fiscal 2021 due to improvement in operations of the business.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹ 514.80 lacs against profit after tax of ₹ (420.31) lacs in fiscal 2021. The Positive Bottomline is due to the optimum utilisation of the resources in line with the increase in turnover for the fiscal 2022 comparing the previous years.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the period ended 29 th February, 2024	For the year ended March 31,		
		2023	2022	2021
Net Cash from Operating Activities	(2,179.13)	(1,894.22)	(374.42)	(1,322.15)
Net Cash from Investing Activities	(18.54)	(1,227.47)	(4.30)	(20.45)
Net Cash used in Financing Activities	1,788.46	3,739.47	421.32	1,335.50

Cash Flows from Operating Activities

1. For the period ended February 29, 2024, net cash used in for operating activities was ₹ (2,179.13) Lakhs. This comprised of the profit before tax of ₹ 3,111.98 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 6.94 Lakhs and Interest Expenses of 158.22 Lakhs. The resultant operating profit before working capital changes was ₹ 3,255.06 Lakhs, which was primarily adjusted for an increase in trade receivables during the year of ₹ 344.82 Lakhs, increase in inventory of ₹ 648.24 lakhs, loans and advances of ₹ 2,260.51 lakhs, and increase in other current assets 1,676.02 lakhs.

Cash Generated from Operations was ₹ (1,810.13) Lakhs which was reduced by Direct Tax paid for ₹ (369.00) Lakhs resulting into Net cash flow generated from operating activities of ₹ (2,179.13) Lakhs.

2. In FY 2023, net cash used in for operating activities was ₹ (1,894.22) Lakhs. This comprised of the profit before tax of ₹ 1,815.38 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 5.97 Lakhs and Interest Expenses of 74.59. The resultant operating profit before working capital changes was ₹ 1,903.76 Lakhs, which was primarily adjusted for an decrease in trade receivables during the year of ₹ 123.90 Lakhs, inventory of ₹ 920.91 lakhs, increase in loans and advances of ₹ 584.81 lakhs, and increase in other current assets 2,018.85 lakhs.

Cash Generated from Operations was ₹ (1,757.89) Lakhs which was reduced by Direct Tax paid for ₹ (136.33) Lakhs resulting into Net cash flow generated from operating activities of ₹ (1,894.22) Lakhs.

3. In FY 2022, net cash used in for operating activities was ₹ 2.21 Lakhs. This comprised of the profit before tax of ₹ 838.12 Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 4.72 Lakhs and Interest Expenses of 135.23 lakhs. The resultant operating profit before working capital changes was ₹ 963.34 Lakhs, which was primarily adjusted for an increase in trade receivables during the year of ₹ 1,499.37 Lakhs, decrease in short term loans and advances of ₹ (14.69) lakhs, other current assets of ₹ 72.07 lakhs. Cash Generated from Operations was ₹ 374.42 Lakhs which was reduced by Direct Tax paid for ₹ Nil Lakhs resulting into Net cash flow generated from operating activities of ₹ 374.42 Lakhs.

4. In FY 2021, net cash used in for operating activities was ₹ (1,322.15) Lakhs. This comprised of the profit before tax of ₹ (608.59) Lakhs, which was primarily adjusted for depreciation and amortization expenses of ₹ 2.98 Lakhs and Interest Expenses of ₹ 7.25 Lakhs. The resultant operating profit before working capital changes was ₹ (605.92) Lakhs, which was primarily adjusted for an decrease in trade receivables during the year of ₹ 9.10 Lakhs, increase in other current assets 762.19 Lakhs. Cash Generated from Operations was ₹ (1,322.15) Lakhs which was reduced by Direct Tax paid for Nil Lakhs resulting into Net cash flow generated from operating activities of ₹ (1,322.15) Lakhs.

Cash Flows from Investment Activities

1. For the period ended February 29, 2024, net cash used in investing activities was ₹ (18.54) Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 23.41 Lakhs, Interest received of 4.88 lakhs.

2. In FY 2023, net cash used in investing activities was ₹ (1,227.47) Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 1,227.49 Lakhs and Interest received of 0.02 lakhs.

3. In FY 2022, net cash used in investing activities was ₹ (4.30) Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 4.30 Lakhs, sale of property, plant, and equipment of ₹ 4.51 lakhs.

4. In FY 2021, net cash used in investing activities was ₹ (20.45) Lakhs, which primarily comprised of cash used for the purchase of property, plant, and equipment of ₹ 20.45 Lakhs.

Cash Flows from Financing Activities

1. For the period ended February 29, 2024, net cash generated from financing activities was ₹ 1,788.46 Lakhs, which predominantly comprised of proceeds from issue of share capital of ₹ 446.78 lakhs, Increase in long term borrowings of ₹ 18.75 Lakhs, increase in short term borrowings of ₹ 1481.14 Lakhs and payment of finance cost of ₹ 1,788.46 Lakhs.

2. In FY 2023, net cash generated from financing activities was ₹ 3,739.47 Lakhs, which predominantly comprised of proceeds from issue of share capital of ₹ 3,790.29 lakhs, decrease in long term borrowings of ₹ 2.06 Lakhs, increase in short term borrowings of ₹ 45.83 Lakhs, payment of finance cost of ₹ 74.59 Lakhs and Proceeds from Share application money pending allotment of ₹ (20.00) Lakhs.

3. In FY 2022, net cash generated from financing activities was ₹ 421.32 Lakhs, which predominantly comprised of proceeds from issue of share capital of ₹ 2,004.04 lakhs, decrease in long term borrowings of ₹ 1,369.26 Lakhs, decrease in short term borrowings of ₹ 98.23 Lakhs and payment of finance cost of ₹ 135.23 Lakhs and Proceeds from Share application money pending allotment of ₹ 20.00 Lakhs.

4. In FY 2021, net cash generated from financing activities was ₹ 1,335.50 Lakhs, which predominantly comprised, decrease in long term borrowings of ₹ 257.24 Lakhs, payment of finance cost of ₹ 7.25 Lakhs and Proceeds from Issuance of CCD ₹ 1,599.99 Lakhs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except COVID-19 or any such kind of pandemic and as described in this Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in ‘Factors Affecting our Results of Operations’ and the uncertainties described in the section entitled “Risk Factors” beginning on page no. 32 of the Prospectus. To our knowledge, except as we have described in the Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. Known trends or uncertainties that have/had or are expected to have a material adverse impact on revenue or income from continuing operations

Apart from the risks as disclosed under Chapter titled “Risk Factors” beginning on page no. 32 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Total turnover of each major industry segment in which the issuer company operated.

Our company providing Air cargo services. Relevant Industry data and, as available, has been included in the chapter titled “Industry Overview” beginning on page no. 92 of this Prospectus.

5. Status of any publicly announced new products or business segment.

Our company is in the service industry hence new products or business segment not applicable.

6. The extent to which business is seasonal.

Our Company’s business is not seasonal in nature.

7. Any significant dependence on a single or few suppliers or customers.

The percentage of contribution of our Company’s customer vis-à-vis the total revenue from operations respectively as on period ended on February 29, 2024 and FY 2022-23, FY 2021-22 and FY 2020-21 is 98.71%, 75.99%, 84.32% and 100% respectively.

CAPITALISATION STATEMENT*(Amount in Lacs)*

Particulars	Pre Issue	Post Issue
Borrowings		
Short Term Debt (A)	1528.75	
Long Term Debt (B)	18.75	
Total Debts (C = A + B)	1547.50	-
Shareholders' Funds		
Equity Share Capital (D)	1802.13	
Reserve and Surplus - as restated (E)	8285.58	
Total Shareholders' Funds (F = D + E)	10,087.71	-
Long Term Debt / Shareholders' Funds (G = B/F) (in Times)	0.00	0.00
Total Debt / Shareholders' Funds (H = C/F) (in Times)	0.15	-

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or Stock Exchanges against the Promoter in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors, Promoter and Subsidiaries.

Our Board, in its meeting held on February 12, 2024, determined that outstanding legal proceedings involving the Company, its Directors, Promoter and Subsidiaries: (a) Where the aggregate amount involved in such individual litigation exceeds 1% of Profit after tax of the company, as per the last audited financial statements; or (b) Where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed 1% of the profit after tax of the company as per the last audited financial statements, if similar litigation put together collectively exceed 1% of the profit after tax of the company, or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“**Material Litigation**”).

Our Board of Directors considers dues owed by our Company to the small-scale undertakings and other creditors exceeding 5% of the total amounts owed to creditors, as material dues for the Company. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on February 12, 2024. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“**MSME**”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

All terms defined in a particular litigation are for that particular litigation only.

1. LITIGATION INVOLVING OUR COMPANY

i. Litigation against our Company

1. Criminal Proceedings

Nil

2. Actions taken by Statutory/Regulatory Authorities

Nil

3. Tax Proceedings

Below are the details of pending tax cases involving our Company, specifying the number of cases pending and the total amount involved:

(Amount in ₹ in)

Sr. No.	DEMAND REFERENCE NUMBER	ASSESSMENT YEAR	DEMAND AMOUNT	DEPARTMENT	CURRENT STATUS
1	202320223724573293 2C	2022-2023	7,37,55,726/-	Income tax	Pending
2.	GSTIN : 33AALCA3603M1ZQ	2021-2022	11,31,141/-	State GST	Pending
3.	TDS Demand	2021-2024	29,85,333/-	TDS	Pending

4. Other Material Litigations

Nil

5. *Disciplinary action against our Company by SEBI or any stock exchange in the last five Fiscals*

Nil

ii. Litigation by our Company

1. *Criminal Proceedings*

There is a police complaint lodged by the company towards on March 22, 2024, in regard to a mail sent by an unverified persons named Mr. S Subramanian and Mr. SR. Venkatesh to BSE, containing various allegations in the name of AFCOM during the IPO process. Therefore, we have intimated jurisdictional criminal crime branch police to identify the persons and take appropriate legal action against him, which is currently in process.

2. *Civil and other Material Litigations*

Nil

2. LITIGATION INVOLVING OUR PROMOTER

Cases filed against our Promoter

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Below are the details of pending tax cases involving our Promoter, specifying the number of cases pending and the total amount involved:

(Amount in Rs.)

Sr. No.	NAME	ASSESSMENT YEAR	DEMAND AMOUNT	DEPARTMENT	CURRENT STATUS
1.	Deepak Parasuraman	2011-2012	79,674/-	Income Tax	Pending
2.	Deepak Parasuraman	2022-23	1,56,092/-	Income Tax	Pending
3.	Kannan Ramakrishnan	2022-2023	7,54,571/-	Income Tax	Pending
4.	Manjula Annamalai	2018-19	50,29,764	Income Tax	Pending
5.	Manjula Annamalai	2021-22	4,87,120	Income Tax	Pending
6.	Manjula Annamalai	2022-23	8,52,666	Income Tax	Pending

4. *Other Material Litigations*

Nil

Cases filed by our Promoter

1. *Criminal Proceedings*

Nil.

2. *Other Material Litigations*

Nil

Disciplinary action against our Promoter by SEBI or any stock exchange in the last five Fiscals

As on date of this Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoter in the last five Fiscals including any outstanding action.

3. LITIGATION INVOLVING OUR DIRECTORS (OTHER THAN PROMOTERS)

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

Nil

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

5. *Other Material Litigations*

Nil

Cases filed by our Directors

1. *Criminal Proceedings*

Nil

2. *Other Material Litigations*

Nil

4. LITIGATION INVOLVING OUR SUBSIDIARIES

As on date of this Prospectus, our Company does not have any subsidiaries.

5. LITIGATION INVOLVING OUR GROUP COMPANY

Cases filed against our Directors

1. *Criminal Proceedings*

Nil

2. *Actions taken by Statutory/Regulatory Authorities*

Nil

3. *Tax Proceedings*

(Amount in Rs.)

Sr. No.	NAME OF GROUP COMPANY	ASSESSMENT YEAR	DEMAND AMOUNT	DEPARTMENT	CURRENT STATUS
1	Fly Sbs Aviation Pvt.Ltd.	2021-2022	24,29,345/-	Income Tax	Pending

4. *Disciplinary action by SEBI or any stock exchange in the last five Fiscals*

Nil

5. *Other Material Litigations*

Nil

Cases filed by our Directors

3. Criminal Proceedings

Nil

4. Other Material Litigations

Nil

6. OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

In terms of the Materiality Policy dated February 12, 2024, our Company has five material creditor, as on date of this Prospectus.

As on date of this Prospectus, our Company has no amount payable or outstanding towards small-scale undertakings. Details of amounts outstanding to material and other creditors is as follows:

(₹ in lacs)

Particulars	No. of Creditors	Amount
Outstanding dues to material creditors	5	185.35
Outstanding dues to small scale undertakings	-	-
Outstanding dues to other creditors	83	75.72
Total outstanding dues	88	261.07

Complete details of outstanding dues to our creditors as on February 29, 2024 are available at the website of our Company, <https://afcomcargo.com>. 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, <https://afcomcargo.com>, would be doing so at their own risk. For further details, refer to the section titled "*Financial Information*" on page 146 of this Prospectus.

7. MATERIAL DEVELOPMENT SINCE FEBRUARY 29, 2024

There have not arisen, since the date of the last financial statements disclosed in this Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on page 149 of this Prospectus.

GOVERNMENT AND OTHER STATUTORY APPROVALS

We are required to obtain consents, licenses, registrations, permissions and approvals for carrying out our present business activities. Our Company has obtained the necessary material consents, licenses, permissions and approvals from the Government and various Government agencies required for our present business and carrying on our business activities. For details in connection with the regulatory and legal framework within which we operate, please refer the chapter “Key Industrial Regulations and Policies” on page 115 of this Prospectus. The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities.

The following statements set out the details of licenses, permissions and approvals taken by our Company under various central and state laws for carrying out the business:

CORPORATE APPROVALS FOR THIS ISSUE

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on December 20, 2023, has approved the Issue, subject to the approval by the shareholders of the Company under Section 62 (1) (c) of the Companies Act 2013.
2. The Shareholders have, pursuant to the resolution dated December 27, 2023 under section 62(1)(c) of the Companies Act 2013, authorized the Issue.

IN-PRINCIPLE APPROVAL

The Company has obtained approval from BSE vide its letter dated 19th July, 2024 to use the name of BSE in this Offerdocument for listing of equity shares on Emerge Platform of BSE. BSE is the Designated Stock Exchange.

AGREEMENTS WITH NSDL AND CDSL

1. The Company has entered into an agreement dated February 23, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated March 14, 2023, with the National Securities Depository Limited (NSDL), and the Registrar and Transfer Agent, who, in this case, is Link Intime India Private Limited, for the dematerialization of its shares.
3. The Company’s International Securities Identification Number (ISIN) is INE00XY01013

INCORPORATION DETAILS OF OUR COMPANY

S.N.	Authorisation granted	Issuing Authority	CIN/Registration No.	Date of Issue	Valid upto
1.	Certificate of Incorporation in the name of “ Afcom Holdings Private Limited”	ROC, Chennai	U51201TN2013PTC0896 52	February , 15 , 2013	Perpetual
2	Certificate of Incorporation pursuant to change of name to “ Afcom Holdings Limited”	ROC, Chennai	U51201TN2013PLC0896 52	July, 11, 2023	Perpetual

TAX RELATED AUTHORISATIONS

S.No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Validity
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1.	Permanent Account Number	Income Tax Department, GoI	AALCA3603M	Valid, till Cancelled
2.	Tax Deduction Account Number	Income Tax Department, GoI	CHEA18963A	Valid, till Cancelled
3.	GST Registration Certificate (Tamil Nadu)	Goods and Service Tax for Tamil Nadu State	33AALCA3603M1ZQ	Valid, till Cancelled

BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
1.	Importer-Exporter Certificate	Directorate General of Foreign Trade, Ministry of Commerce and Industry	AALCA3603M	October 8, 2020	Valid, till Cancelled
2.	Registration under Employees Provident Fund and Miscellaneous Act, 1952	Employees Provident Fund Organisation	TNMA28215860000	February, 28, 2024	Valid, till cancelled
3.	Registration under The Tamil Nadu Industrial Establishments (National, Festival and Special Holidays) Act, 1958	Assistant Inspector of Labour, Chennai	TN/AIL18CHE/NFSH/68-23-01009	January, 7, 2023	Valid, till cancelled
4.	Town Panchayats, Municipalities and Municipal Corporations (Collection of Tax on professions, trades, callings and Employments) Rules, 1999	Municipal Commissioner, Chennai	PTNAN-13-179-PE-07725	March, 7, 2024	Valid, till cancelled



Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
5.	MSME Development Act, 2006 (Udyam Registration Certificate)	Ministry of Micro, Small and Medium Enterprises	UDYAM-TN	March, 30, 2023	Valid, till cancelled
7	Initial NOC to operate Non Scheduled Air Transport (Cargo) Services	Ministry of Civil Aviation, Government of India	AV.14015/6/2017-DT	May 2, 2022	3 Years
8	Approval of Issue-1, Revision-0 of Flight Safety Manual	Directorate General of Civil Aviation, Civil Aviation Department, Government of India	File No: DAS, HQ-2022-1005	July 12, 2022	Valid, till cancelled
9	Acceptance of Issue-1, Revision-0 of Flight Safety Documentation System Manual (FSDSM)	Directorate General of Civil Aviation, Civil Aviation Department, Government of India	File No: DAS, HQ-2022-1220	July 18, 2022	Valid, till cancelled
10	Acceptance of Issue-1, Revision-0 of the Safety Management System Manual	Directorate General of Civil Aviation, Civil Aviation Department, Government of India	File No: DAS, HQ-2022-1040	July 20,2022	Valid, till cancelled
11	Safety Manager approval for Mr. Manish Sharma	Directorate General of Civil Aviation, Civil Aviation Department, Government of India	File o:DAS,HQ-2022-3163	September,27, 2023	Valid, till cancelled
12	Security clearance approval for Mr.Kannan Ramakrishnan and Dr. Lalit Gupta for non scheduled	Ministry of Civil Aviation, Government of India	File No: AV.14015/6/2017/DT 6 th March 2023	March,6, 2023	Validity will be co-terminus with validity period of AOP or validity of initial NOC ,

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
	operator permit				which ever is earlier
13	Approval of operator technical log(OTL) for Aircraft type B 737-800NG	Dy Directorate General of Civil Aviation, (Aviation southern region), International Air cargo complex, Chennai Airport, Chennai-600016	Ref: 2022/DAW/OTL/0000000046 /30/11/2023	September, 26, 2023	Valid, till cancelled
14	NOC from DGCA for import of Boeing B 737-800 (MSN 30160) –Dry lease –I number for non scheduled Air transport service	Directorate General of Civil Aviation, Civil Aviation Department, Government of India	Ref: DAT/IMPORT NOC/2023/000001095 dated 27 th June 2023	June, 26, 2023	June 26, 2024
15	NOC from DGCA for import of Boeing B 737-800 (MSN 28617) –Dry lease –I number for non scheduled Air transport service	Directorate General of Civil Aviation, Civil Aviation Department, Government of India	Ref: DAT/IMPORT NOC/2023/000001187 dated 22 nd August 2023	August,22, 2023	August , 22, 2024
16	Approval for Mr.Manish Sharma as chief of Flight Safety	Directorate General of Civil Aviation, Civil Aviation Department, Government of India	File No: DAS, HQ-2023-3535dt 6 th October 2023	October, 6, 2023	October, 6, 2024
17	Approval of Director of Flight operations for Mr. Cap. Anirvan Chakravarti	Directorate General of Civil Aviation, Civil Aviation Department, Government of India	File No:FSD/CPH/2023/0448 dated 30 th October 2023	October, 30, 2023	Valid, till cancelled
18	Approval Aircraft maintenance	Dy Directorate General of Civil Aviation, (Aviation	Ref: 2022/DAW/AMP/0000000025 1 dated 1 st December 2023	December,01, 2023	Valid, till cancelled

Sr. No.	Authorization granted	Issuing Authority	Registration No./Reference No./License No.	Date of Issue	Valid Upto
	programme (AMP) for B 737-800 NG , Issue number - 1, Revision number-0	southern region), International Air cargo complex, Chennai Airport, Chennai-600016			
19	Approval of training programme (for flight crew training programme) to induct and train pilots	Directorate General of Civil Aviation, Civil Aviation Department, Government of India	File No: DGCA-22012/19/2021-FSD dated 20th December 2023	December 20, 2023	Valid, till cancelled
20	Acceptance of Accountable Manager for Capt. Deepak Parasuraman - CEO	Dy Directorate General of Civil Aviation, (Aviation southern region), International Air cargo complex, Chennai Airport, Chennai-600016	File No.: F/AFCOM/130 dated 30th January, 2019	January, 30, 2019	Valid, till cancelled
21	Legal Entity Identification	Companies Register	335800AEIR2G4DY7RD20	March 19, 2024	March 31, 2025

INTELLECTUAL PROPERTY

Our Company has the following registered trademarks:

Sr No.	Type of Mark	Filed Trademark Name	Date of Application	Application No.	Class	Current Status
1	AFCOM wordmark	AFCOM (WORD)	10-04-2023	5886183	35	Registered
2	AFCOM wordmark	AFCOM (WORD)	10-04-2023	5886184	39	Registered
3	AFCOM logo mark		10-04-2023	5886185	35	Registered
4	AFCOM logo mark		10-04-2023	5886186	39	Registered

The Details of Domain Names Registered in the Name of the Company:

Sr. No.	Domain Name	Registrant Name and Registrant Organization	Registration Expiry Date
1	Afcomcargo.com	Squarespace	October, 3, 2024

Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion

NIL

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Board of Directors has, pursuant to a resolution passed at its meeting held on 20th December, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed in EGM held on 27th December, 2023 authorized the Issue under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

Our Company has received an In-Principle Approval letter dated 19th July, 2024 from BSE for using its name in this Prospectus for listing our shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SECURITIES MARKET REGULATORS

Our Company, our Promoter, our Directors and our Promoter's Group, person(s) in control of the promoter or issuer, have not been prohibited from accessing the capital market or debarred from buying, selling, or dealing in securities under any order or direction passed by the Board or any securities market regulators in any other jurisdiction or any other authority/court.

CONFIRMATIONS

1. Our Company, our Promoter, Promoter's Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
2. None of the Directors in any manner associated with any entities which are engaged in securities market related business and are registered with the SEBI in the past five years.
3. There has been no action taken by SEBI against any of our Directors or any entity with which our Directors are associated as Promoter or directors.

PROHIBITION BY RBI OR GOVERNMENTAL AUTHORITY

Neither our Company, nor our Promoter, nor the relatives (as defined under the Companies Act) of our Promoter, nor Group Companies/Entities have been identified as wilful defaulters or Fraudulent Borrowers by the RBI or any other governmental authority.

ELIGIBILITY FOR THE ISSUE

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, relatives (as defined under the Companies Act, 2013) of our Promoters nor our directors, are Wilful Defaulters or a fraudulent borrower as on the date of Prospectus.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital is Rs.24,85,77,060 can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

Our Company also complies with the eligibility conditions laid by the SME Platform of BSE Limited for listing of our Equity Shares. The point wise Criteria for SME Platform of BSE Limited and compliance thereof are given hereunder;

We hereby confirm that:

1. *The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.*

Our Company is incorporated under the Companies Act, 1956.

2. *The post issue paid up capital of the company shall not be more than ₹ 25.00 Crore.*

The present paid-up capital of our Company is ₹ 1802.13 lakhs and we are proposing issue 68,36,400 Equity Shares of ₹ 10/- each at Issue price of ₹ 108/- per Equity Share including share premium of ₹ 98/- per Equity Share, aggregating to ₹ 7383.31 lakhs. Hence, our Post Issue Paid up Capital will be ₹ 2485.77 lakhs. So, the company has fulfilled the criteria of post issue paid up capital.

3. Our Company satisfies the criteria of Net Worth which given hereunder based on Restated Financial Statement

(Rs. In Lacs)

Particulars	For the period/year ended			
	February 29, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth as per Restated Financial Statement	10087.71	7330.56	2181.65	(337.19)

4. Net Tangible Asset

The Net Tangible Asset based on Restated Financial Statement of our company as on March 31, 2023, March 31, 2022 and March 31, 2021 is as follows and it is Rs. 3 crores in last preceeding full financial year:

Details	Amount (Rs. In crores) FY 2023	Amount (Rs. In crores) FY 2022	Amount (Rs. In crores) FY 2021
Net Assets	73.3	21.8	(3.37)
Less: Intangible Assets	--	(0.0028)	--
Net Tangible Assets	73.3	21.79	(3.37)

5. Track Record

The company/entity should have a track record of at least 3 years.

Our Company was incorporated on 15th February, 2013 under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Tamil Nadu, Chennai, Andaman and Nicobar Islands. Therefore, we are in compliance with criteria of having track record of 3 years.

6. We hereby confirm that our company have operating profit from operations for one full financial year preceding the application date

Financial Year	EBIDT Amount (Rs. In crores)
2023	19.15
2022	9.91
2021	(5.98)

7. Leverage Ratio

Leverage ratio of the company is not more than 3:1

(Amount in Lakhs)

2024			2023			2022			2021		
Current year Numerator	Current year Denominator	As at Feb 29, 2024	Current year Numerator	Current year Denominator	As at March 31, 2023	Current year Numerator	Current year Denominator	As at March 31, 2022	Current year Numerator	Current year Denominator	As at March 31, 2021
1,547.50	10,087.71	0.15	47.60	7,330.56	0.01	3.83	2,181.65	0.00	1471.32	-337.19	-4.36

8. Disclosures

We confirm that:

- i. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.
 - ii. The Promoter(s) or directors shall not be promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
 - iii. Our Directors are not disqualified/ debarred by any of the Regulatory Authority.
 - iv. There are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/ promoting company(ies), Subsidiary Companies
- V. There has been no change in the name of the company since last one year
- vii. the Promoters Shareholding in the company is in dematerialised form
 - viii. We have entered into an agreement with NDSL: 14th March, 2023 and CDSL: 23rd February, 2023
 - ix. There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment
 - x. The composition of the board should be in compliance with the requirements of Companies Act, 2013
 - xi. Company has not been referred to NCLT under IBC.
 - xii. There is no winding up petition against the company, which has been admitted by the court.

In terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

1. In accordance with regulation 260 of the SEBI ICDR Regulations, this Issue is 100% underwritten in compliance of Regulations 260(1) and 260(2) of the SEBI (ICDR) Regulations, 2018. For details pertaining to underwriting, please refer to Section titled “*General Information*” beginning on page no.48 of this Prospectus.
2. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, the BRLM will ensure compulsory market making for a minimum period of three years from the date of listing of Equity Shares Issue in the Initial Public Issue. For details of the market making arrangement, see Section titled “*General Information*” beginning on page no. 48 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI (ICDR) Regulations, 2018 and other applicable laws.
4. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, we shall also ensure that we submit the soft copy of Prospectus through the BRLM immediately upon registration of the Prospectus with the Registrar of Companies along with a Due Diligence Certificate including additional confirmations. However, SEBI shall not issue any observation on the Prospectus.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and Subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

SEBI DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN

PROSPECTUS GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, GYR CAPITAL ADVISORS PRIVATE LIMITED SHALL FURNISH TO STOCK EXCHANGE/SEBI, A DUE DILIGENCE CERTIFICATE DATED 7th AUGUST, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, TAMIL NADU AND ANDMAR SITUATED AT CHENNAI, IN TERMS OF SECTION 26, 30 AND SECTION 32 OF THE COMPANIES ACT, 2013.

DISCLAIMER CLAUSE OF THE BSE

BSE Limited ("BSE") has vide its letter dated 19th July, 2024 given permission to use its name in the Issue Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of this Company, its promoter, its management or any scheme or project of this Company.
- iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE 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 for any other reason whatsoever.
- v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai"

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running 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 their own risk.

The BRLM accept no responsibility, save to the limited extent as provided in the Agreement entered between the BRLM (GYR Capital Advisors Private Limited) and our Company on 16th February, 2024, and the Underwriting Agreement dated 14th May, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated 14th May, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, Group Entity, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entity, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriters and BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not Issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company. Our Company, the Underwriter and BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our company.

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 authorised 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 the applicable trust law and who are authorized under their constitution to hold and invest in shares, and any FII sub-account registered with SEBI which is a foreign corporate or Foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares Issue hereby in any other jurisdiction to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform him or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Chennai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 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.

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

The Draft Red Herring Prospectus is being filed with BSE Limited, 25th Floor, P. J. Towers, Dalal Street, Fort, Mumbai – 400001. The Draft Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Draft Red Herring Prospectus/ Red Herring Prospectus /Prospectus in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 26 & 32 of the Companies Act, 2013 was filed to the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed to the RoC through the electronic portal at <http://www.mca.gov.in>.

LISTING

Application is to be made to the SME Platform of BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated 19th July, 2024 from BSE for using its name in this offer document for listing our shares on the SME Platform of BSE.

If the permission to deal in and for an official quotation of the Equity Shares on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within such period from the Issue Closing Date as may be required under the applicable laws.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Promoter, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers to the Company, Legal Advisor to the Issue, the BRLM to the Issue, Registrar to the Issue, Market Maker, Banker to the Issue and Underwriter to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of delivery of the Prospectus for registration with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, our Company has received written consent dated 19th February, 2024 from the Statutory Auditors to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Prospectus as an “expert” as defined under Section 2(38) of the Companies Act 2013 to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated 20th March, 2024 on our Restated Financial Information; and (ii) its report dated 20th March, 2024 on the statement of special tax benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

EXPERT OPINION

Except for report and certificates from Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made public issue or Right Issue in the past.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

We have not made any previous public Issue. Therefore, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring for or agreeing to procure subscription for any of the Equity Shares of the Company since its inception.

CAPITAL ISSUE DURING THE LAST THREE YEARS

For details of the capital issued of our Company in past three years, please refer chapter titled “*Capital Structure*” beginning on page no. 60 of this Prospectus. Our Company does not have any associates or listed group company, as of the date of this Prospectus.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BRLM

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Sr. No	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-180 th calendar days from listing*	
1.	Naapbooks Limited	3.99	74	15.09.2021	77.00	-16.21%	4.40%	-29.73%	-1.03%	-18.905%	-3.809%
2.	Ascensive Educare Limited	2.25	26	12.01.2022	27.60	0.00%	4.90%	-30.00%	-3.57%	14.61%-	-11.05%
3.	Achyut Health Care Limited	3.60	20	30.03.2022	21.15	0.00%	1.98%	4.75%-	-9.41%	-9.75%-	-2.62%
4.	Dhyaani Tile and Marblez Limited	2.45	51	12.04.2022	52.25	19.61%	7.66%	82.35%-	-7.13%	11.76%-	-0.99%
5.	Veekayem Fashion and Apparels Limited	4.43	28	22.08.2022	49.00	56.96%	1.86%	22.67%	3.82%	0.17%	5.25%
6.	JFL Life Sciences Limited	18.16	61	08.09.2022	70.00	-29.01%	2.72%	-38.52%	4.74%	-40.98%	-1.17%
7.	Sabar Flex India Limited	4.47	11	21.09.2022	21.00	56.81%	0.87%	44.55%	3.56%	32.27%	-0.72%
8.	Mafia Trends Limited	3.59	28	06.10.2022	32.65	-8.57%	5.78%	-26.78%	4.01%	-52.82%	2.51%
9.	Pritika Engineering Components Limited	9.42	29	08.12.2022	42.20	35.69%	2.14%	-4.59%	8.62%	8.62%	0.55%
10.	Uma Converter Limited	18.414	33	29.12.2022	34.25	21.21%	0.40%	-6.10%	10.30%	-12.88%	3.44%
11.	Anlon Technology Solutions Limited	15	100	10.01.2023	251.1	84.40%	0.12%	-1.61%	75.02%	163.95%	7.91%
12.	Agarwal Float Glass India Limited	9.2	42	23.02.2023	44.00	-9.52%	3.00%	-14.29%	4.42%	-13.09%	10.74%
13.	Mcon Rasayan India Limited	6.84	40	20.03.2023	48.00	87.5%	3.70%	157.13%	10.76%	230.25%	19.63%
14.	Essen Specility Films Limited	66.33	107	06.07.2023	140.00	37.38%	1.37%	21%	0.31%	94.85%	11.12%
15.	Srivari Spices and Foods Limited	8.99	42	18.08.2023	101.50	199.17%	4.38%	291.78%	2.35%	591.90%	11.23%

Sr. No	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]-30 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-90 th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]-180 th calendar days from listing*	
16.	Basilic Fly Studio Limited	66.35	97	11.09.2023	271.00	194.07 %	- 1.53 %	194.07 %	- 1.53%	294.79%	11.68 %
17.	Maitreya Medicare Limited	14.89	82	07.11.2023	162.55	65.36%	7.70 %	122.38 %	12.18 %	113.41%	15.81 %
18.	Trident Techlabs Limited*	16.03	35	29.12.2023	98.15	469.71 %	0.02 %	585.71 %	2.74%	2466.86 %	9.84%
19.	Kay Cee Energy & Infra Limited*	15.93	54	05.01.2024	252.00	608.24 %	0.28 %	- 14.47%	3.33%	581.02%	11.86 %
20.	Maxposure Limited*	20.26	33	23.01.2024	145.00	170.60 %	4.60 %	167.42 %	5.17%	-	-
21.	Thaai Casting Limited*	47.20	77	23.02.2024	185.90	- 20.24%	- 0.94 %	137.73 %	3.35%	-	-
22.	Koura Fine Diamond Jewelry Limited*	5.50	55	14.03.2024	75.00	- 35.05%	1.57 %	- 11.00%	5.31%	-	-
23.	Naman InStore (India) Limited*	25.34	89	02.04.2024	125.00	34.72%	- 0.33 %	5.51%	7.52%	-	-
24.	ABS Marine Services Limited*	96.29	147	21.05.2024	279.30	91.60%	4.61 %	-	-	-	-
25.	HOAC Foods India Limited*	5.54	48	24.05.2024	139.65	310.83 %	2.37 %	-	-	-	-
26.	Medicamen Organics Limited*	10.54	34	28.06.2024	137.85	-	-	-	-	-	-
27.	Petro Carbon and Chemicals Limited*	113.16	171	02.07.2024	300.00	-	-	-	-	-	-
28.	S A Tech Software India Limited	23.01	59	02.08.2024	112.10	-	-	-	-	-	-
29	Sathlokhar Synergys E&C Global Limited	92.93	140	06.08.2024	260.00	-	-	-	-	-	-

* Companies have been listed on November 07, 2023 December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024, July 02, 2024, August 2, 2024 and August 6, 2024 hence notv applicable

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium – 180 th calendar day from listing day*		
			Ov er 50 %	Betw een 25- 50%	Le ss than 25 %	Ov er 50 %	Betw een 25- 50%	Le ss than 25 %	Ov er 50 %	Betw een 25- 50%	Le ss than 25 %	Ov er 50 %	Betw een 25- 50%	Le ss than 25 %
			2021-22	03	9.84	-	1	3	-	-	-	-	-	2
2022-23	10	124.78	-	1	2	4	1	2	1	1	-	-	1	2
2023-24	09	261.68	-	1	1	6	1	-	-	-	-	6	-	-
2024-25	07	366.81	-	-	-	2	1	-	-	-	-	-	-	-

*Companies have been listed on November 07, 2023 December 29, 2023, January 05, 2024, January 23, 2024, February 23, 2024, March 14, 2024, April 02, 2024, May 21, 2024, May 24, 2024, June 28, 2024, July 02, 2024, August 2, 2024 and August 8, 2024 hence not applicable

Break -up of past offers handled by GYR Capital Advisors Private Limited:

Financial Year	No. of SME IPOs	No. of Main Board IPOs
2021-2022	03	0
2022-2023	10	0
2023-2024	09	0
2024-2025	07	0

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.

2. Source: www.bseindia.com and www.nseindia.com

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Book Running Lead Manager as set forth in the table below:

Sr. No.	Name of the Book Running Lead Manager	Website
1	GYR Capital Advisors Private Limited	www.gyrcapitaladvisors.com

PERFORMANCE VIS-A-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 60 of this Prospectus, our Company has not undertaken any previous public or rights issue. None of the Entities or associates of our Company are listed on any stock exchange.

PERFORMANCE VIS-À-VIS OBJECTS –PUBLIC/ RIGHTS ISSUE OF SUBSIDIARIES/ LISTED PROMOTERS

As on the date of this Prospectus, our Company does not have any listed subsidiary or listed promoters.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges,

subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

In terms of SEBI Master Circular, 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 September 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/51 date April 20, 2021 and SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Book Running Lead Manager shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, September 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, September 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

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, Bid application number, number of Equity Shares Bid for, amount paid on Bid application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities) or the Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Bidder or through UPI Mechanism, giving full details such as name, address of the Bidder, Bid application number, UPI Id, number of Equity Shares applied for, amount blocked on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Bidder or Sponsor Bank.

Our Company has obtained authentication on the SCORES in terms of SEBI circular no. CIR/OIAE/1/2013 dated April 17, 2013 and complied with the SEBI circular (CIR/OIAE/1/2014/CIR/OIAE/1/2013) dated December 18, 2014 in relation to redressal of investor grievances through SCORES. Our Company has not received any complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

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 fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on 12th February, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "Our Management" beginning on page 125 of this Prospectus.

Our Company has constituted Stakeholders Relationship Committee as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Srinivasan Natarajan	Chairman	Non-Executive Independent Director
Capt. Deepak Parasuraman	Member	Managing Director
Kannan Ramakrishnan	Member	Whole time Director

Our Company has appointed **Ms. Sneka S Seshadri** the Company Secretary and Compliance Officer, who may be contacted in case of any pre-issue or post-issue related problems at the following address:

Afcom Holdings Limited

2, Lic Colony Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai, Tamil Nadu, India, 600041

Telephone: +91 77083 78797

Facsimile: N.A.

E-mail: investcare@afcomcargo.com

Till date of this Prospectus, our Company has not received any investor complaint and no complaints is pending for resolution.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "*Capital Structure*" beginning on page no. 60 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

LISTED VENTURES OF PROMOTER

There are no listed ventures of our Company as on date of filing of this Prospectus.

OUTSTANDING DEBENTURES OR BONDS AND REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS

There are no outstanding debentures or bonds or redeemable preference shares and other instruments issued by the Company as on the date of this Prospectus.

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

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

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of this Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note ('CAN') and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

Authority for the Issue

The present Public Issue of 68,36,400 Equity shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on 20th December, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on 27th December, 2023 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to Section titled “**Description of Equity Shares and terms of the Articles of Association**” beginning on Page No. 276 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended 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 dividends in cash and as per provisions of the Companies Act. For further details, please refer to chapter titled “**Dividend Policy**” beginning on Page No. 143 of the Prospectus.

Face Value, Issue Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ 102 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹ 108 per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and Editions of The Tamil Regional Newspaper (Tamil being the official language of Chennai, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis of Issue Price*” beginning on page 84 of this Prospectus.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. 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 & 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;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated 14th March, 2023.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated 23rd February, 2023.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

The minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, —U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not

subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "**Capital Structure**" on page 60 of this Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer chapter titled "**Description of Equity Shares and terms of the articles of association**" on page 276 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts

of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus/Red Herring Prospectus with Stock Exchange.

ISSUE PROGRAM

Events	Indicative Dates
Anchor Issue Opening/Closing Date	Thursday August 01, 2024
Bid/Issue Opening Date	Friday August 2 nd , 2024
Bid/Issue Closing Date	Tuesday August 6 th , 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday August 7 th 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Wednesday August 7 th 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday August 8 th 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday August 9 th , 2024

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 nonallotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid 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 March 2021 Circular, as amended pursuant to June 2021 Circular shall be deemed to be incorporated in the agreements to be entered into by and between our Company and the relevant intermediaries, to the extent applicable.*

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within such period of the Bid / Offer Closing Date, as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of

trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid / Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Submission of Bids

Bid/Issue Period (except the Bid/Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders.

On the Bid/Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book *vis-a-vis* data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchanges may be taken. Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the

respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

Minimum Subscription

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the —stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Migration to Main Board

Our company may migrate to the main board of BSE Limited at a later date subject to the following:

a. If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE Limited for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

b. If the paid-up Capital of our company is more than ₹ 10 Crores but below ₹ 25 Crores, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company desiring to migrate to the Main board from the SME Board within three years of listing on SME platform of BSE has to fulfill following conditions:

- a. The increase in post issue face value capital beyond ₹ 25 crore should arise only because of merger/acquisition or for expansion purposes.
- b. The company should have a minimum turnover of ₹ 100 crore as per last audited financials and market capitalization of ₹ 100 crore.
- c. The company should have a minimum profit before tax of ₹ 10 crore for two years out of three preceding years.
- d. There should not be any action against the company by any regulatory agency at the time of application for migration.

Market Making

The shares issued and transferred through this Issue are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled “**General Information**” beginning on page 48 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on Transfer and Transmission of Shares or Debentures and on their Consolidation or Splitting

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter “**Capital Structure**” beginning on page 60 of this Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Application by Eligible NRIs, FPIs or VCFs 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.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than 10 crore, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of Issue*” and “*Issue Procedure*” on page no. 232 and 244 respectively of this Prospectus.

This public issue comprises of 68,36,400 equity shares of face value of ₹10/- each for cash at a price of ₹ 108/- per equity share including a share premium of ₹ 98/- per equity share (the “issue price”) aggregating to ₹ 7383.31 lakhs (“the issue”) by our Company. The Issue and the Net Issue will constitute 27.50% and 26.08% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process (1):

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	3,54,000 Equity shares	Not more than 32,34,000 Equity Shares.	Not less than 9,73,200 Equity Shares	Not less than 22,75,200 Equity Shares
Percentage of Issue size available for allocation	5.18% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽³⁾	Firm Allotment	Proportionate as follows: a) 67,200 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate	Proportionate
		b) 12,70,800 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as		

Particulars of the Issue (2)	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		per (a) above		
Mode of Bid	Only through the ASBA Process	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form			
Minimum Bid Size	1200 Equity Shares in multiple of 1200 Equity shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of 1200 Equity Shares that Bid size exceeds ₹ 200,000	1200 Equity Shares in multiple of 1200 Equity shares so that the Bid Amount does not exceed ₹ 2,00,000
Maximum Bid Size	3,54,000 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed ₹ 2,00,000
Trading Lot	1200 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof	1200 Equity Shares and in multiples thereof	1200 Equity Shares
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (excluding the UPI Mechanism).	Only through the ASBA process (including the UPI Mechanism for a Bid size of up to ₹ 500,000)	Only through the ASBA process (including the UPI Mechanism)

- (1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

- (3) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- (4) Our Company, in consultation with the BRLM may allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI (ICDR) Regulations, 2018, as amended. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Price.
- (5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. For further details please refer to the section titled “Issue Procedure” beginning on page 244 of the Prospectus

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and All Editions of Hindu Tamil Thisai, Tamil Regional Newspaper (Tamil being the official language of Chennai, where our Registered Office is situated), each with wide circulation.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Chennai.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Issue Opening/Closing Date	Thursday August 01, 2024
Bid/Issue Opening Date	Friday August 2 nd , 2024
Bid/Issue Closing Date	Tuesday August 6 th , 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Wednesday August 7 th 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before Wednesday August 7 th 2024
Credit of Equity Shares to Demat accounts of Allottees	On or before Thursday August 8 th , 2024
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Friday August 9 th , 2024

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

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.
- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

ISSUE PROCEDURE

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (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 SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

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 RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds 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 UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. 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 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus.

Further, our Company, the Promoter and the Members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

BOOK BUILDING PROCEDURE:

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15.00% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35.00% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to upto three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

- a) Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase, a Retail Individual Bidder, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediary and use his / her UPI ID for

the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

- b) Phase II: This phase has commenced with effect from July 01, 2019 and will continue for a period of three months or floating of five main board public issues, whichever is later. Under this phase, submission of the Bid cum Application Form by a Retail Individual Investor through intermediaries to SCSBs for blocking of funds has been discontinued and has been replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.
- c) Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“T+3 Notification”). In this phase, the time duration from public offer closure to listing has been reduced from six Working Days to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “General Information Document” available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE Limited (www.bseindia.com) at least one day prior to the Bid/Issue Opening Date.

All Bidders shall mandatorily participate in the Issue only through the ASBA process. The RIs Bidding in the Retail Portion can additionally Bid through the UPI Mechanism.

RIBs Bidding in the Retail Portion using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Retail Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate

members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Anchor Investor**	White
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FII's, FVCIs etc. applying on a repatriation basis	Blue

Note: Electronic Bid Cum Application Forms will also be available for download on the website of the BSE Limited (www.bseindia.com).

** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	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.
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For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/ Issue Closing Date ("Cut- Off Time"). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder 's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Multilateral and bilateral development financial institution;
- s) Eligible QFIs;
- t) Insurance funds set up and managed by army, navy or air force of the Union of India;
- u) Insurance funds set up and managed by the Department of Posts, India;
- v) Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

APPLICATIONS NOT TO BE MADE BY:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000.

In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper and All Editions of Hindu Tamil Thisai, Tamil Regional Newspaper (Hindi being the official language of Chennai, where our Registered Office is situated) each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Issue Period.

- a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions Financial Express, an English national daily newspaper , all editions of Jansatta, a Hindi national daily newspaper and All Editions of Hindu Tamil Thisai, Tamil Regional Newspaper (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- d) The BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in

the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

- f) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

Participation by Associates /Affiliates of BRLM and the Syndicate Members

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Option to Subscribe in the Issue

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders:

1. Our Company and the Book Running Lead Manager shall declare the Issue Opening Date and Issue Closing Date in the Prospectus to be registered with the RoC and also publish the same in all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and All Editions of Hindu Tamil Thisai The Tamil Regional Newspaper (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation. This advertisement shall be in prescribed format.
2. Our Company has filed the Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged

along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10.00% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10.00% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10.00% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

In accordance with the Consolidated FDI Policy, the total holding by any individual NRI, on a repatriation or non-repatriation basis, shall not exceed 5.00% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5.00% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together, on a repatriation or non-repatriation basis, shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10.00% may be raised to 24.00% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 274. Participation of eligible NRIs shall be subject to FEMA NDI Rules.

BIDS BY FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA NDI Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA NDI Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the sectoral cap for retail trading of food products manufactured and/ or produced in India is 100% under automatic route.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management

(Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. **FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.**

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing off-shore derivative instruments is also required to ensure that any transfer of off-shore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

- (i). such offshore derivative instruments are transferred to person subject to fulfilment of SEBI FPI Regulations; and
- (ii). Prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which finalized the multi-investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of the SEBI FPI Regulations ("Operational FPI Guidelines"), submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("MIM Bids"). It is hereby clarified that FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that finalized the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "MIM Structure"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

BIDS BY SEBI-REGISTERED AIFS, VCFS AND FVCIS

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended, is 10.00% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10.00% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 1, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, see *“Key Industrial Regulations and Policies”* beginning on page 115

BIDS BY SCSBS

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 5,000,000 lakhs or more but less than ₹ 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
 - 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
 - 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
 - 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
 - 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
 - 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
 - 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
 - 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the

Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 108 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non- Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “Afcem Holdings Limited Anchor Investor- R”
- b) In case of Non-Resident Anchor Investors: — “Afcem Holdings Limited Anchor Investor- NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Electronic Registration of Applications

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them,
 - ii. the applications uploaded by them
 - iii. the applications accepted but not uploaded by them or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
 - (i) The applications accepted by any Designated Intermediaries
 - (ii) The applications uploaded by any Designated Intermediaries or
 - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name:

- Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
 9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
 10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
 11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
 12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
 13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
 14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
 15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

Build of the Book

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Issue Period.

Withdrawal of Bids

- a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Issue Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Prospectus.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

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

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

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

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in

the prescribed form;

4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes ("CBDT") notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to finalized blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by RIBs);
1. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
2. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
3. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
4. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
5. Do not submit the Bid for an amount more than funds available in your ASBA account.
6. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum

ApplicationForms in a colour prescribed for another category of a Bidder;

7. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
8. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
9. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
10. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
11. Do not submit the General Index Register (GIR) number instead of the PAN;
12. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
14. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
15. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
16. Do not submit a Bid using UPI ID, if you are not a RIB;
17. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
18. Do not Bid for Equity Shares in excess of what is specified for each category;
19. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Prospectus;
20. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
21. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
22. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
23. Do not Bid if you are an OCB; and
24. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled “**General Information**” and “**Our Management**” beginning on pages 48 and 125, respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled “**General Information**” beginning on page 48.

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” beginning on page 48.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI Master Circular, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). ‘T’ being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalized on the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Prospectus. For details in relation to allocation, the Bidder may refer to the Prospectus.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawl of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advise the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 1200 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 22,75,200 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 22,75,200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 9,73,200 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 9,73,200 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 9,73,200 Equity Shares and in multiples of 2400 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment To Anchor Investor (If Applicable)

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
 - i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
 - ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
 - iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to ₹ 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and
 - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 32,34,000 Equity Shares and in multiples of 2400 Equity Shares thereafter for 41.37% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 32,34,000 Equity Shares and in multiples of 2400 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 2400 Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE Limited SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
 - Each successful Bidder shall be allotted 1200 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1200 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after

such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1200 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.

The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No.CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE Limited i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of www.bseindia.com Error! Hyperlink reference not valid. BSE Limited i.e. www.bseindia.com

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Issue Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days);

‘T’ being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 1, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular.

BASIS OF ALLOTMENT

Allotment will be made in consultation BSE Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1200 equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 1200 equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1200 equity shares subject to a minimum allotment of 1200 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non- Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on March 14, 2023.
- b) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on February 23, 2023.
- c) The Company’s Equity shares bear an ISIN No. INE0OXY01013.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Prospectus with the RoC, publish a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper and All Editions of Hindu Tamil Thisai, Tamil Regional Newspaper (Tamil being the official language of Chennai, where our Registered Office is situated) each with wide circulation).

In the Pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

SIGNING OF THE UNDERWRITING AGREEMENT AND THE ROC FILING

- a) Our Company and the Underwriter intend to enter into an Underwriting Agreement on or before the filing of Prospectus.
- b) After signing the Underwriting Agreement, an updated Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Issue Price, Issue size, and underwriting arrangements and will be complete in all material respects.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who:

- I. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- II. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- III. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."*

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10/- Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10/- lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50/- Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through the Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the SEBI.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the 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 Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“**DIPP**”), has issued consolidated FDI Policy Circular of 2017 (“**FDI Policy 2017**”), which with effect from August 28, 2017, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2017 will be valid until the DIPP issues an updated circular. The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to *inter-alia*, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, *inter-alia* with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore applicable foreign investment up to 100% is permitted in our company under automatic route.

In case of investment in sectors through Government Route approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2017 has to be obtained by the Company. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP/RBI, from time to time. Such conditions include: (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained; and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.; (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by reserve Bank of India from time to time.; (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank and iv) where the investee company is in the financial sector provided that: a) Any ‘fit and proper/due diligence’ requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with. As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of Our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2017, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

i. Investment by FPIs under Portfolio Investment Scheme (PIS):

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10 % of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24 % of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

ii. Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 i.e.:

- The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference 373 shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent 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:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“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.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

**Restated vide special resolution passed by the members in the Extra-Ordinary General Meeting of the Company held on 27th March 2023.*

@ Inserted vide special resolution passed by the members in the Extra-Ordinary General Meeting of the Company held on 11th October 2023

*[THE COMPANIES ACT, 2013
(COMPANY LIMITED BY SHARES)]

**ARTICLES OF ASSOCIATION
OF
AFCOM HOLDINGS LIMITED**
(Incorporated under the Companies Act, 1956)

<i>Table F</i>	1	(a)	The regulations contained in Table F in Schedule I to the Companies Act, 2013, as amended from time to time, shall apply to the Company and constitute its regulations to the extent that they are applicable to public companies save and except in so far as they are inconsistent or specifically excluded hereunder or modified or altered by these Articles of Association
<i>Company to be governed by these Articles</i>		(b)	The regulations for the management of the Company and for the observance of the Members thereof and their representatives shall be such as are contained in these Articles of Association subject, however, to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by Special Resolution as prescribed by the Companies Act, 2013.
DEFINITIONS			
<i>Interpretation Clause</i>	2		In the interpretation of these Articles, the following words and expressions shall have the meanings unless repugnant to the subject or context:
“The Act”		(a)	means the Companies Act, 2013 as modified from time to time, and shall include the Rules;
“Articles” or “these presents”		(c)	means these Articles of Association as originally formed or as altered from time to time;
“Beneficial Owner”		(d)	means a person or persons whose name(s) are recorded as such with a depository;
“Board” or “Board of Directors”		(e)	the board of Directors of the Company for the time being and shall include committee thereof;
“Body Corporate” or “Corporation”		(f)	includes a company incorporated outside India, but does not include (i) a co –operative society registered under any law relating to co-operative societies; and (ii) any other body corporate which the Central Government may, by notification in the Official Gazette specify in this behalf;
“The Company” or “this Company”		(g)	means “Afcom Holdings Limited”;
“Chairperson”		(h)	includes Chairman;
“Company Secretary or Secretary”		(i)	shall have the meaning assigned thereto by the Act;

“Debenture”		(j)	includes debenture stock, bonds or any other instrument of a Company evidencing a debt, whether constituting a charge on the assets of the company or not;
“Depositories Act”		(k)	means the Depository Act, 1996 and includes any statutory modification or re-enactment thereof from time to time;
“Depository”		(l)	means a company formed and registered under the Act and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992;
“Directors”		(m)	means Director appointed to the Board of the Company;
“Dividend”		(n)	includes interim dividend;
“Document”		(o)	includes summons, notice, requisition, order, declaration, form and register, whether issued, sent or kept in pursuance of this Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form;
“Financial Statements”		(p)	shall have the meaning ascribed to it in Section 2(40) of the Act;
“Financial Year”		(q)	means the period ending on the 31st March of every year;
“General Meeting”		(r)	shall mean a meeting of the members including an Annual General Meeting or an Extra ordinary general meeting as the context may require at the intervals and accordance with the provisions of the Act;
“Independent Director”		(s)	shall have the meaning as ascribed to it in the Act;
“Key Managerial Personnel”		(t)	shall have the meaning ascribed to it in the Act;
“Lien”		(u)	includes any right, title or interest existing or created or purporting to exist or to be created by way of or in the nature of pledge, hypothecation, license, hire-purchase, lease, mortgage, charge, co-ownership, attachment, claim, security interest, mortgage, security agreement, option, encumbrance, or restriction on voting, or the process of any court, tribunal or other authority, or any statutory liabilities which are recoverable by sale of property, or any other third party rights or encumbrances generally;
“Manager”		(v)	shall have the meaning assigned thereto by the Act;
“Managing Director”		(w)	shall have the meaning assigned thereto by the Act;
“Member”		(x)	means the duly registered holder from time to time of the shares of the Company and includes the subscribers to the memorandum of the Company or a Beneficial Owner, and in case of shares held in a Depository, the beneficial owners whose names are recorded with such Depository.
“National Holiday”		(y)	means and includes a day declared as National Holiday by the Central Government;
“Officer”		(z)	shall have the meaning assigned thereto by the Act;
“Ordinary or Special Resolution”		(za)	shall have the meaning assigned thereto under Section 114 of the Act;
“Register” or Register of Member		(zb)	means the register of members of the Company to be kept pursuant to Section 88 of the Act including the Register of member/ Beneficial Owner maintained by the depositories for shares held in demat mode;
“Registered Office” or “Office”		(zc)	means the registered office of the Company for the time being;
“Registrar”		(zd)	means the Registrar of Companies, having jurisdiction over the Company pursuant to the Act;
“Seal”		(ze)	means the common seal of the Company for the time being;
“Securities”		(zf)	means the securities as defined in clause (h) of section 2 of the Securities Contract (Regulation) Act, 1956;
“Written” or In writing”		(zg)	shall include e-mail, and any other form of electronic transmission;

“Words and expressions defined in the Companies Act, 2013”		(zh)		Subject as aforesaid, any words and expressions defined in the said Act as modified upto the date on which these Articles become binding on the Company shall, except where the subject or context otherwise requires, bear the same meanings in these Articles;
SHARE CAPITAL				
<i>Authorised Share Capital</i>	3			The authorised share capital of the Company shall be such amount as set out in Clause V of the Memorandum of Association of the Company with power to Board of Directors to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital with and subject to any preferential, qualified or special rights, privileges, or conditions as may be thought fit and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.
<i>Increase of Capital</i>	4			The Company in General Meeting may from time to time increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular such shares may be issued with a preferential, qualified or variable right to dividends, distribution of assets and/ or voting rights at General Meetings of the Company in conformity with the provisions of the Act.
<i>Preference Shares</i>	5			Subject to the provisions of the Act, the Company shall have power to issue any kind of preference shares with a right to vary, modify and alter thereafter, on such terms and conditions and be redeemed in such manner including by conversion into shares, as provided under the Act
<i>Reduction of Capital</i>	6			The Company may (subject to the provisions of the Act) from time to time reduce its Capital or Capital Redemption Reserve Account or Securities Premium Account in any manner for the time being authorised by Law and, in particular, Capital maybe paid off on the footing that it may be called up again or otherwise. This Article is not to derogate any power, that the Company would have, but for this Article. The Company shall also have the power to utilize the general and such other reserves permitted by the Act, at the time of reduction of Capital, in such manner as it deems fit.
<i>Subdivision, consolidation, reclassification and cancellation of shares</i>	7			Subject to the provisions of the Act, the Company in General Meeting, may from time to time, sub-divide or consolidate or reclassify its Shares, or any of them, convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination, and the resolution whereby any Share is subdivided may determine that, as between the holders of the Shares resulting from such sub-division one or more of such Shares shall have some preference or special advantage as regards dividend, Capital or otherwise over or as compared with others or other, subject as aforesaid, the Company in General Meeting may also cancel Shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the Shares so cancelled.

<i>Modification of rights</i>	8			Whenever the Capital is divided into different classes of Shares, all or any of the rights and privileges attached to each class may be modified, commuted, effected or abrogated or dealt with, in accordance with the provisions of the Act.
<i>Issue of ADRs or GDRs</i>	9			The Company shall, subject to the applicable provisions of the Act and in compliance with all the applicable Laws and consent of the shareholder/Board, have the power to issue American Depository Receipts (ADRs) or Global Depository Receipts (GDRs) on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board and applicable Laws.
SHARES AND CERTIFICATES				
<i>Dematerialisation of Securities</i>	10			The Company shall be entitled to dematerialise its Securities pursuant to the Depositories Act, 1996, and to offer its Securities for issue in dematerialised form.
<i>Securities to be numbered progressively</i>	11			All the Securities in the capital of the Company, other than those held in dematerialised form, shall be numbered consecutively in the respective class of Securities.
<i>Further issue of Securities</i>	12	(a)		ere at any time, the Company has proposed to increase the subscribed capital by allotment of further Securities, whether out of unissued share capital, or out of increased share capital, then such further Securities, shall be offered in compliance with the provisions of the Act and any other Law for the time being in force.
		(b)		e Company shall, subject to the applicable provisions of the Act, compliance with applicable provisions of other Laws for the time being in force and with the consent of the shareholders/Board, as the case may be, have the power to issue securities on such terms and in such manner as the shareholders/Board deems fit
<i>Securities under control of Directors</i>	13			Subject to the provisions of the Act and these Articles, the Securities shall be under the control of the Board of Directors who may issue, allot or otherwise dispose off the same or any of them to such persons in such proportion and on such terms and conditions and at such times as the Board thinks fit and with full power to give any person the option to call or be allotted Securities of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit, provided that option or right to call of Securities shall not be given to any person except with the sanction of the Company in General Meeting.
@	13 a			The Board may grant permission for Sub-Division/Consolidation of Share Certificates.
<i>Certificate of Securities</i>	14			Subject to the restriction on issue /holding/transfer of Securities in physical form by Securities Exchange Board of India (“SEBI”) or any other regulator or any other Law for the time being in force, every Member or allottee of Securities shall be entitled:
		(a)		to receive one certificate for all of his Securities within one month from the date of application for registration of transfer or two months from the date of allotment (or within such other period as the conditions of issue shall provide) without payment; or
		(b)	(i)	to receive several certificates each for market lots of Securities held by any Member, specifying the name of the person in whose favour it is issued, the Securities to which it relates and the amount paid-up thereon, upon payment of hundred rupees for each certificate after the first such certificate which shall be issued only in

				pursuance of a resolution passed by the Board, and on surrender to the Company of the letter of allotment, or the fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in case of issue of bonus shares. Every such certificate shall be signed as per the provisions of the Act. Particulars of every certificate issued shall be entered in the respective statutory Register against the name of the person to whom it has been issued indicating the date of issue.
			(ii)	Any two or more joint allottee of Security shall, for the purpose of this Article, be treated as single Member, and the certificate of any Security, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.
			(c)	A Director may sign a security certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.
Renewal of share Certificate	15			Subject to the restriction on issue /holding/transfer of Shares in physical form by SEBI or any other regulator or any other Law for the time being in force
			(a)	No certificate of any Shares shall be issued either in exchange for those which are sub-divided or consolidated into marketable lots or in replacement of those which are defaced, torn or old, decrepit, worn out, or whether the cages on the reverse for recording transfers have been fully utilised unless the certificate in lieu of which it is issued is surrendered to the Company.
			(b)	When a new share certificate is issued in pursuance of clause (a) of this Article, it shall state on the face of it and against the stub or counterfoil that it is issued in lieu of shares certificate no. _____ sub-divided / replaced / or consolidation of Shares.
			(c)	If a share certificate is lost or destroyed, a new certificate in lieu thereof shall be issued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out of pocket expenses incurred by the Company in investigating evidence, as the Board thinks fit, and on payment of a fee of twenty rupees for each of such certificates.
			(d)	When a new share certificate is issued in pursuance of clause (c) of this Article, it shall state on the face of it and against the stub or counterfoil that it is a duplicate issued in lieu of share certificate no. _____. The word 'Duplicate' shall be stamped or punched in bold letters across the face of the share certificate.
			(e)	Where a new share certificate is issued pursuance of clause (a) or clause (c) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates indicating against the names of the persons to whom the certificate is issued the number and date of issue of the share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the Register of Members by suitable cross reference in the 'Remarks' column.
			(f)	All blank forms to be issued for issue of share certificates shall be printed and the printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may appoint for the purpose; and the Secretary or the other

				person aforesaid shall be responsible for rendering an account of these forms to the Board.
		(g)		The Company Secretary or a Director specifically authorised for this purpose shall be responsible for maintaining all books and documents relating to issue of share certificates including blank forms as referred to in sub-clause (f) above.
		(h)		All books referred to in sub-clause (g) shall be preserved in line with requirement of the Act.
<i>The first named of Joint holders deemed sole holder</i>	16			If any Security stands in the names of two or more persons, the person first named shall as regards receipts of dividends or bonus or service of notices and all or any other matter connected with the Company, except for transfer of the Securities, be deemed the sole holder thereof, but the joint holders of a Securities shall severally as well as jointly, be liable for the payment of all instalments and calls due in respect of such Securities and for all incidents thereof according to the companies regulations in these Articles.
<i>Company not bound to recognize any interest in Securities other than that of registered holder</i>	17			Except as ordered by a court of competent jurisdiction, or as required by Law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any Share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a Security other than an absolute right thereto in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at their sole discretion to register any Security in the joint names of any two or more persons or the survivor or survivors of them.
<i>Right of nomination</i>	18			Subject to the provisions of Section 72 of the Act, every holder of Securities, the Company may, at any time, nominate a person to whom his Securities, of the Company shall vest in the event of his death.
<i>Limitation of time for issue of certificates</i>	19			The Company shall deliver the certificates of all Securities within, (a) two months from the date of allotment of shares (b) one month after the application for transfer of registration is received by the Company. (c) six months from the date of allotment of any Debenture. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment of Securities to Depository immediately on allotment of such Securities.
BUY BACK OF SHARES				
<i>Buy-back of Shares</i>	20	(a)		The Company may buy-back its own Shares or other specified securities subject to the approval of the shareholders in a General Meeting by a Special Resolution and in accordance with the provisions of the Act and the regulations framed in this regard by the SEBI, and in accordance with any other applicable Law or regulation for the time being in force
		(b)		The Shares or other specified securities so bought shall be dealt with in such manner as may be decided by the Board, subject to the regulations made by SEBI or such other regulatory authorities.
UNDERWRITING AND BROKERAGE				
<i>Payment of Commission</i>	21			Subject to the provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any securities of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for any securities of the Company.
<i>Brokerage</i>	22			The Company may pay a reasonable sum for brokerage as may be determined by the Board.

CALLS				
<i>Power to make calls</i>	23	(a)	(i)	The Board may, from time to time, make calls upon the Members in respect of any monies 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: Provided that the call money and intervals between calls shall be at the discretion of the Board or a Committee of the Board.
			(ii)	Each Member shall, subject to receiving at least fourteen days' notice specifying the time, place and mode of payment, pay to the Company, as specified, the amount called on his Shares
			(iii)	A call may be revoked or postponed at the discretion of the Board.
		(b)		A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
		(c)		The joint holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.
		(d)	(i)	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 thereon from the day appointed for payment thereof, to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
			(ii)	The Board shall be at liberty to waive payment of any such interest wholly or in part.
		(e)	(i)	Any sum which by the terms of issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
			(ii)	In case of non-payment of such sum, all the relevant provisions of these regulations 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.
		(f)		The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any Shares held by him.
LIEN				
<i>Company to have lien on Shares</i>	24			The Company shall have a first and paramount lien upon all the Shares (other than fully paid up Shares) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares and no equitable interest in any Shares shall be created except upon the footing and upon the condition that this Article will have full effect. And such lien shall extend to all dividends payable and bonuses declared from time to time in respect of such Shares and shall operate as a waiver of the Company's lien if any, on such Shares. The Board may, however, at any time, declare any Share to be exempt, wholly or partially from the provisions of this Article.
@	24 a			The fully paid shares shall be free from all lien and that in case of partly paid up shares the issuer's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares
<i>As to enforcing lien by sale</i>	25			For the purpose of enforcing such lien, the Board may sell the Share in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorise one of their member to execute a transfer thereof on behalf of and in the name of such Member. No sale shall be made until such period as aforesaid shall have arrived, and until

			notice in writing of the intention to sell shall have been served on such Member or his representatives and default shall have been made by him or them in payment, fulfilment or discharge of such debts, liabilities or engagements for fourteen days after such notice.
<i>Application of proceeds of sale</i>	26		The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Shares before the sale) be paid to persons entitled to the Shares at the date of the sale.
FORFEITURE OF SHARES			
<i>If money payable on Shares not paid notice to be given to Member</i>	27		If any Member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call of instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.
<i>Form of notice</i>	28		The notice shall name a day (not being less than fourteen days from the date of the notice), and a place or places, on, and at which such call or instalment, and such interest thereon at such rate as the Directors shall determine from the day on which, such call or instalment ought to have been paid and expenses aforesaid is to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.
<i>In default of Payment Shares to be forfeited</i>	29		If the requirements of any such notice as aforesaid shall not be complied with, every or any Share in respect of which such notice has been given, may at any time thereafter before payment of all calls or instalments, interests and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paid before the forfeiture.
<i>Notice of forfeiture to a Member</i>	30		When any Share shall have been so forfeited, notice of the forfeiture shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
<i>Forfeited Share to be property of the Company and may be sold etc.</i>	31		Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.
<i>Member still liable to pay money owing at the time of forfeiture and Interest</i>	32		Any Member whose Shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand, all calls, instalments, interest and expenses owing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine, and the Board may enforce the payment thereof, as it thinks fit.
<i>Effect of forfeiture</i>	33		The forfeiture of a Share shall involve extinction, at the time of the forfeiture, of all interest in, and all claims and demands against the

			Company, in respect of the Share and all other rights incidental to the Share.
<i>Evidence of forfeiture</i>	34		A declaration in writing that the declarant is a director, the manager or Secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the Share.
<i>Validity of sale under Articles 24 and 30</i>	35		Upon any sale after forfeiture, or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute any instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Member in respect of the Shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Member in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
<i>Cancellation of share certificates in respect of forfeited Shares</i>	36		Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
<i>Power to annul forfeiture</i>	37		The Board may at any time before any Share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.
TRANSFER AND TRANSMISSION OF SHARES			
<i>Transfer books and Register of Members when closed</i>	38		Pursuant to provisions of the Act, the Board shall have the power, after giving not less than seven day's previous notice by advertisement in the principal vernacular language in a vernacular newspaper and in English language in atleast one English newspaper circulating in the district in which the Office of the Company is situated, to close the Register of Members or Register of Debenture holders at such times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year.
@	38 a		The registration of 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 issuer on any account whatsoever.
@	38 b		A common form of transfer shall be used
<i>Death of one or more Joint holders of Shares</i>	39		In the case of the death of any one or more of the joint holders of any Share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person.
<i>Title of Shares of deceased Members</i>	40		In case where nominee is not appointed by a Member under the provisions of the Act, then the executors or administrators or holders of a succession certificate or the legal representatives of a deceased Member (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the Shares registered in the name of such Member, and the

				Company shall not be bound to recognise such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be from a duly constituted Court in the Union of India ;
<i>Registration of persons entitled to Shares otherwise than by transfer</i>	41			Subject to the provisions of the Act and the provisions of this Articles, any person becoming entitled to Shares in consequence of the death, lunacy or insolvency of any Member, or by any lawful means other than by a transfer in accordance with these Articles, may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect either-
		(a)		To be registered himself as holder of the Share; or
		(b)		To make such transfer of the Share as the deceased, lunatic or insolvent Member could have made.
	42			The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased, lunatic or insolvent Member had transferred the Share before his death, lunacy or insolvency.
<i>Persons entitled may receive dividend without being registered as Member</i>	43			A person entitled to a Share by transmission shall, subject to the right of the Board to retain such dividends or money, be entitled to receive, and may give discharge for, any dividends or other monies payable in respect of the Shares.
BORROWING POWERS				
<i>Power to borrow</i>	44			Subject to all the applicable provisions of the Act, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, accept deposits from Members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company. Provided, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose), securities premium, the Board shall not borrow such moneys without the consent of the Company in General Meeting.
<i>Payment or repayment of moneys borrowed</i>	45			Subject to the provisions of the Article 44 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution shall prescribe, including by the issue of Debentures, Debenture-stock and other securities of the Company charged upon all or any part of the property of the Company (both present and future), including its uncalled Capital for the time-being, and Debentures, Debenture-stock and other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
<i>Form of Issue of Debentures</i>	46			Subject to the provisions of the Act, and subject to approval of the shareholders by way of necessary resolution, any Debentures, Debenture-stock or other securities may be issued, by the Company at a discount, premium or otherwise, and may be issued on the condition that they shall be convertible into Shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors, and otherwise.
CONVERSION OF SHARES INTO STOCK AND RECONVERSION				

<i>Share may be converted into Stock</i>	47			The Company, in General Meeting may convert any Paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may thenceforth transfer their respective interest therein, or any part of such interest, in the same manner, and subject to the same regulations as, and subject to which Shares from which the stock arise might have been transferred, if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into Paid-up Shares of any denomination.
<i>Rights of Stock-holders</i>	48			The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meeting of the Company, and other matters, as if they held the Shares from which the stock arose, but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets of winding-up) shall be conferred by an amount of stock which would not, if existing in Shares, have conferred that privilege or advantage.
MEETINGS OF MEMBERS				
<i>Annual General meeting</i>	49			The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other meetings in that year. All General Meetings other than Annual General Meetings shall be called Extraordinary General Meetings. Annual General Meeting of the Company shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall apply in case the registrar of companies extends the time period for holding the Annual General Meeting under the Act.
<i>Extra-ordinary General meeting</i>	50			The Board may, whenever it thinks fit, call an Extraordinary General Meeting, or it shall do so upon a requisition in writing by any Member or Members holding in the aggregate not less than one-tenth of the Paid-Up Capital as at that date, carries the right of voting in regard to the matter in respect of which the requisition has been made.
<i>Requisition of Members to state object of meeting</i>	51			Any valid requisition so made by Members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office, provided that such requisition may consist of several documents in like form, each signed by the requisitionists.
<i>On receipt of requisition Directors to call meeting, and in default requisitionists may do so</i>	52			Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty-one days from the date of the valid requisition being deposited at the Office to cause a meeting to be called on a day not later than forty-five days from the date of deposit of the requisition, the requisitionists, may themselves call the meeting in accordance with the Act, and the meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.
<i>Meeting called by requisitionists</i>	53			Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board. The meeting called by requisitionists cannot be held on a national holiday.

<i>Twenty-one days' notice of meetings to be given</i>	54			General meeting of a Company may be called by giving not less than twenty-one day's notice either in writing, or through electronic mode, in accordance with the provisions of the Act. Provided that a General Meeting may also be called by giving shorter notice if the consent of the Members, either in writing, or in electronic mode, is obtained as per the provisions of the Act.
<i>Omission to give notice not to invalidate a resolution passed</i>	55			The accidental omission to give any such notice as aforesaid to any of the Members, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
<i>Meeting not to transact business not mentioned in Notice</i>	56			No General Meeting, Annual or Extraordinary, shall be competent to discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.
<i>Quorum at General meeting</i>	57			The quorum for any of the General Meetings shall be as specified in the Act.
<i>Body Corporate deemed to be personally present</i>	58			A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with the provisions of the Act.
<i>If Quorum not present, meeting to be dissolved or adjourned</i>	59			If the requisite quorum in conformity with Article 57 is not present within half an hour from the time appointed for holding a meeting of the Company, then:
		(a)	(i)	the meeting shall stand adjourned to the same day next week at the same time and same place, or to such other date and such other time and place as the board may determine; or
			(ii)	the meeting if called by the requisitionists shall stand cancelled.
		(b)		If at the adjourned meeting also, the quorum is not present within half an hour from the time appointed for holding meeting, then the Members present shall be the quorum for the purpose of conducting the meeting.
<i>Chairman of General Meeting</i>	60			The Chairman (if any) of the Board shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting, or if he shall be unable or unwilling to take the chair, then the Managing Director/ Whole-Time Director shall be entitled to take the chair, and failing him the Directors present may choose one of their Member to be the Chairman of the Meeting. If no Director be present, or if all the Directors present decline to take the chair, then the Members present shall elect one of their number to be the Chairman by way of show of hands/poll (in compliance with the relevant provisions of the Act) as the case may be.
<i>Business confined to election of Chairman while chair vacant</i>	61			No business shall be discussed at any General Meeting except the election of a chairman while the chair is vacant.
<i>Chairman with consent may adjourn meeting</i>	62			The Chairman with the consent of the Members may adjourn any meeting from time to time, and from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
<i>Questions at General Meeting how decided</i>	63			The resolutions proposed to the Members for their approval will be voted upon as per the provisions prescribed for voting under the Act. Election of Chairman at the meeting or adjournment of meeting as allowed in the Act, shall be voted upon as per the provisions of the Act.

<i>Chairman's casting vote</i>	64			Chairman's vote, if he is also a Member, shall be construed as casting vote, in case of equality of votes in respect of any business transacted at a General Meeting, as per the provisions of the Act.
VOTE OF MEMBERS				
<i>Members in arrears not to vote</i>	65			No Member shall be entitled to vote, either personally or by proxy, at any General Meeting of a class of shareholders (including remote e-voting), in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.
<i>Electronic voting</i>	66			The Company shall provide electronic voting facility for the shareholders in terms of the Act and rules, with respect to all the General Meetings and voting by postal ballot. A Member may exercise his vote at a meeting by electronic means in accordance with applicable provisions of the Act.
<i>Number of votes to which Member entitled</i>	67			Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions on voting for the time being attached to any class of Shares for the time being forming part of the Capital of the Company, every Member, not disqualified by Article 65 shall be entitled to be present in person and the voting right of every Member present in person or by proxy shall be in proportion to his Share of the Paid-Up equity share capital of the Company which is each share shall carry one vote..
<i>Casting of votes by a Member entitled to more than one vote</i>	68			A Member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes, or cast in the same way all the votes he uses. The right to exercise such voting shall be subject to the facility of the e-voting agency (that the company appoints for the General Meeting) providing the facility for electronic voting.
<i>Votes of joint Members</i>	69			If there be joint registered holders of any Shares, any one of such persons may vote at any meeting, or may appoint another person (whether a Member or not) as his proxy in respect of such Shares, as if he were solely entitled thereto, and, if more than one of such joint holders be present at any meeting, or appointing any proxy, that one of the said persons so present/appointing any proxy, whose name stands higher on the Register of Member shall alone, be entitled to speak and to vote, or to appoint proxy, in respect of such Shares, but the other or others of the joint holders, shall be entitled to be present at the meeting. In the case of appointment of Proxy, if the person whose name stands higher on Register of Members does not appoint proxy, then the proxy appointed by the second joint holder will be considered. Several executors or administrators of a deceased Member in whose name the Shares stand shall for the purpose of these Articles be deemed joint holders thereof.
<i>Voting in person or by proxy</i>	70			Subject to the provisions of these Articles, votes may be given either personally or by proxy. A body corporate being a Member may vote either by a proxy, or by a representative duly authorised in accordance with the provisions of the Act, and such representative shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual Member.
<i>Appointment of proxy</i>	71			Every proxy (whether a Member or not) shall be appointed in writing under the hand of the appointer or be signed by an Officer or any attorney duly authorised by it, and any committee or

				guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.
<i>Proxy either for specified meeting or for a period</i>	72			An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof, or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.
<i>Proxy to vote as per Act</i>	73			A Member present by proxy shall be entitled to vote as allowed under the relevant provisions of the Act.
<i>Deposit of instrument of appointment</i>	74			The instrument appointing a proxy, the power of attorney or other authority (if any) under which it is signed or a notarised copy of that power or authority, shall be deposited at the Office not less than forty eight hours before the time for holding the meeting or the adjourned meeting at which the person named in instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid.
<i>Form of Proxy</i>	75			Every instrument appointing proxy shall be in such form as prescribed in the Act.
<i>Validity of votes given by proxy notwithstanding death of Member</i>	76			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 a revocation of the proxy or any authority under which the proxy was executed, or transfer of Shares in respect of which the proxy is given
<i>Time for objections of votes</i>	77			No objection shall be made to the validity of any vote, except at any meeting at which such vote shall be tendered and every vote whether given personally or by proxy, not disallowed at such meeting shall be deemed valid for all purposes of such meeting whatsoever.
<i>Minutes of General Meeting and inspection thereof by Members</i>	78	(a)		The Company shall cause minutes of all proceedings of every General Meeting to be kept in accordance with the provisions of the Act.
		(b)		Any such minutes shall be evidence of the proceedings recorded therein.
		(c)		The book containing the minutes of proceedings of General Meetings shall be kept at the Office of the Company and can be inspected as per the provisions of the Act.
REGISTERS AND RECORDS				
<i>Registers and Records</i>	79			In compliance with the provisions of the Act, the Company shall keep and maintain all statutory registers/records at its Office or at such places as approved by the board.
<i>Inspection</i>	80	(a)		The records and registers shall be allowed for inspection by any Member or any other persons, only if and to the extent permitted under the Act
		(b)		The inspection of registers/records will be subject to such amount of inspection fee as may be prescribed by the Board wherever the Act provides for such inspection fee.
		(c)	(i)	Wherever the Act provides that the time and manner of inspection of registers/ records shall be subject to conditions as may be specified by the Company, such conditions may be prescribed by the Board.
			(ii)	In all other cases, the registers/records can be inspected as per the provisions of the Act.

<i>Extracts and Copies</i>	81	(a)	(i)	Any person permitted by the Act may take extract of registers and records during inspection, to the extent so permitted and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
			(ii)	Extracts may also be requested by any person permitted by the Act of such registers and records, wherever it is permitted, to the extent so permitted, and subject to the terms and conditions as specified under the Act or by the Board, wherever the Act permits the Company to specify such terms and conditions, and subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
			(iii)	Copies of such registers and records may be taken during inspection, or requested in writing by any Member, as permitted by the Act, and to the extent permitted by the Act, subject to such fees as may be prescribed by the Board, wherever such fees can be specified by the Company under the Act.
		(b)		On a request made in writing by any Member for an additional copy of the annual report, the same will be provided on a payment of such fees as may be prescribed by the Board.
<i>Copies of Memorandum etc.</i>	82			Copies of the Memorandum and Articles of Association of the Company and other documents referred to in the Act, shall be sent by the Company to every Member at his request within seven days of the request on payment of such fees as may be prescribed by the Board.
<i>Format of Registers and Records</i>	83			Registers / records of the Company may be maintained in the formats prescribed under the Act and rules made thereunder in physical or electronic form as the Board of Directors of the Company may think fit.
DIRECTORS				
<i>Number of Directors</i>	84	(a)		Until otherwise determined by a General Meeting of the Company and subject to the provisions of the Act, the number of Directors (including the Managing Director and Nominee Director but excluding Debenture and Alternate Directors) shall not be less than three, and not more than fifteen.
		(b)		The first Directors of the company shall be: 1. Shri Tiruvasanallur Parasuraman Deepak 2. Shri S.R. Ramkrushna Sastri
<i>Appointment of Nominee Director</i>	85	(a)		Board may appoint any individual as a Director nominated by any institution in pursuance of the provisions of any Law for the time being in force, or of any agreement, or by the Central Government or State Government by virtue of its shareholding in the Company. Such nominee Director shall not be liable to retirement by rotation and shall hold office so long as the conditions specified in the agreement remain in force. Notwithstanding anything to the contrary contained in these Articles, so long as any moneys remain owing by the Company to any financial institution out of any loans, Debenture, assistance granted by them to the Company, or so long as the financial institution holds or continues to hold Debentures / Shares in the Company as a result of underwriting, or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the financial institution on behalf of the Company remains outstanding, the financial institution shall have a right to appoint from time to time,

			any person or persons as a Director or Directors, whole-time, or nonwhole-time, which Director or Directors is/are hereinafter referred to as "Nominee Director(s)" on the Board of Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place(s).
		(b)	The Board of Directors of the Company shall have no power to remove from office the nominee Director(s). At the option of the financial institution such nominee Director(s) shall not be required to hold any share qualification in the Company.. Subject as aforesaid, the nominee Director(s) shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.
		(c)	The nominee Director(s) so appointed shall hold the said office only so long as any moneys remain owing by the Company to the financial institution or so long as the financial institution holds or continues to hold Debenture/Shares in the Company as a result of underwriting, or by direct subscription or private placement, or the liability of the Company arising out of the guarantee is outstanding, and the nominee Director(s) so appointed in exercise of the said power, shall ipso facto vacate such office immediately upon the moneys owing by the Company to the financial institution are paid off, or on the financial institution ceasing to hold Debentures / Shares in the Company, or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the financial institution.
		(d)	The nominee Director(s) appointed under this Article shall be entitled to receive all notices of, and attend all, General Meetings, Board Meetings, and of the Meetings of the Committee of which the nominee director(s) is/are member(s), as also the minutes of such meetings. The financial institution shall also be entitled to receive all such notice and minutes.
		(e)	The Company shall pay to the nominee Director(s) sitting fees and expenses to which the such Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such nominee Director(s) shall accrue to the financial institution and the same shall accordingly be paid by the Company directly to the financial institution. Any expenses that may be incurred by the financial institution or such nominee Director(s) in connection with their appointment of directorship shall also be paid or reimbursed by the Company to the financial institution or, as the case may be, to such nominee Director(s).
		(f)	Provided that any such nominee Director(s) is an officer of the financial institution the sitting fees, in relation to such nominee Director(s) shall also accrue to the financial institution, and the same shall accordingly be paid by the Company directly to the financial institution.
		(g)	Provided also that in the event of the nominee Directors being appointed as whole time Directors, such nominee Directors shall exercise such powers and duties as may be approved by the financial institution and have such rights as are usually exercised or available to a whole time Director in the management of the affairs of the Company. Such whole time Director(s) shall be entitled to receive such remuneration, fees, commission, and monies as may be approved by the financial institution
<i>Debenture Directors</i>	86		If it is provided by the trust deed, securing or otherwise in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of

			Debentures, the person or persons having such power may exercise such power from time to time, and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being, is vested with the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be liable to retire by rotation.
<i>Appointment of alternate Director</i>	87		The Board may, subject to the provisions of the Act, appoint a person (not being a person holding any alternate directorship for any other Director in the Company), to act as an Alternate Director for the Original Director during his absence for a period of not less than three Months from India.
<i>Directors' power to add to the Board</i>	88		Subject to the provisions of the Act, the Board shall have power, at any time, to appoint any person to be an additional Director, but so that the total number of Director shall not at any time exceed the maximum number fixed under these Articles. Any such additional Director shall hold office only up to the date of the immediately ensuing Annual General Meeting.
<i>Directors' power to fill casual vacancy</i>	89		Subject to the provisions of the Act, the Board shall have power at any time to appoint any other person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date to which the Director in whose place he is appointed would have held office if it had not been vacated by him.
<i>Independent Director</i>	90		The Company shall have such number of Independent Directors on the Board, as may be required in terms of, and in compliance with the provisions of the Act, or any other Law, as may be applicable.
<i>Qualification shares of Directors</i>	91		A Director shall not be required to hold any share qualification.
<i>Remuneration of Directors, Manager etc.</i>	92	(a)	Subject to the provisions of the Act, a Managing Director or a Whole Time Director or a Manager of the Company may be paid remuneration either by way of a monthly payment, or at a specified percentage of the net profits of the Company, or partly by one way and partly by the other.
		(b)	Subject to the provisions of the Act, a Director, who is neither a Whole Time Director nor a Managing Director may be paid remuneration either by way of Monthly, quarterly or annual payment or by way of commission.
		(c)	The fee payable to a Director for attending a meeting of a Board or a Committee thereof, shall be fixed by the Board of Directors within the maximum permissible amount under the Act.
<i>Director may act notwithstanding any vacancy</i>	93		The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the minimum number required for quorum thereof, the continuing Directors, may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting but for no other purpose.
<i>When office of a Director to become vacant</i>	94		The office of a Director shall become vacant as per the provisions of the Act.
<i>Disclosure of interest</i>	95		A Director of the Company shall make disclosure of concern or interest, as specified under the Act, at the first meeting of the Board in which he participates as a Director, and thereafter at the first meeting of the Board in every financial year, or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change. A Director, who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into, shall give

			declaration of interest specific to a contract or arrangement in accordance with the provisions of the Act.
<i>Interested Directors participation or voting in Board proceedings</i>	96		Participation and voting by any interested Director in any meeting of Board or Committee or through circular resolutions shall be in compliance with the provisions of the Act.
<i>Retirement and rotation of Directors</i>	97		At every Annual General Meeting of the Company, one third of such Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three, the number nearest to one third shall retire from office.
<i>Ascertainment of Directors retiring by rotation and filling of vacancies</i>	98		Subject to the provisions of the Act, the Directors to retire by rotation under the Articles at every Annual General Meeting shall be those who have been longest in office since their last appointment, but as between persons who became Directors on the same day, those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.
<i>Eligibility of re-election</i>	99		Subject to the provisions of the Act and these Articles, a retiring Director shall be eligible for re-election
<i>Company to fill vacancy in Board</i>	100		Subject to the provisions of the Act, the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up the vacated office by electing a person thereto.
<i>Provision in default of appointment</i>	101		If the place of the retiring Director is not so filled up, and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned until the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring Director is not filled up, and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless :
		(a)	at the meeting or at the previous meeting, the resolution for the reappointment of such Director has been put to the meeting and lost; or
		(b)	the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be so reappointed; or
		(c)	he is not qualified or disqualified for appointment; or
		(d)	a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or
		(e)	Section 162 is applicable to the case.
<i>Mode of appointment and removal of Directors</i>	102		Save as expressly provided under the Act, every Director shall be appointed by the shareholders in a General Meeting. The Company may, subject to the provisions of the Act, remove any Director before the expiration of his period of office and appoint another person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.
<i>Notice of candidate for office of Director except in certain cases</i>	103		Subject to the provisions of the Act, any person, not being a Director liable to retire by rotation, can be proposed for appointment as Director by himself or by any Member, and such candidate shall give his consent to act as Director. Every person (other than a Director retiring by rotation or otherwise, or a person who has left at the office of the Company a notice as required under the relevant provisions of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of a Director, shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

General Authority	10 4			Wherever in the Act it has been provided that the Company shall have any right, privilege or authority, or that the Company could carry out any transaction only if the Company is so authorised by its Articles, then and in that case, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transactions as have been permitted by the Act without there being any specific Article in that behalf herein provided.
Signing of Documents	10 5			All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments 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.
MANAGING DIRECTOR/ WHOLE-TIME DIRECTOR/ MANAGER				
Managing Director/ Whole-Time Director/ Manager	10 6			Subject to the applicable provisions of the Act:
		(a)		the Board may from time to time appoint one of their body to the office of Managing Director or Whole-Time Director. The Board may also appoint a Manager, who need not be a Director. In the event of any vacancy arising in the office of the Managing Director or Whole-Time Director, the vacancy shall be filled by the Board and the Managing Director or Whole-Time Director so appointed shall hold the office for such period as determined by the Board of Directors.
		(b)		The person appointed as Managing Director shall not be liable for retirement by rotation.
		(c)		A Managing Director or Whole Time Director or Manager shall receive such remuneration (whether by way of salary, commission or participation in profits, or partly in one way and partly in another) as the Company in General Meeting may from time to time determine.
		(d)		The Managing Director shall be entitled to exercise all such powers, other than those powers which are exercisable only by the Board or Shareholders under the Act, subject to the superintendence and control of the Board. Such powers may also be conferred on the Whole Time Director or Manager by the Board from time to time. Further, the Managing Director or Whole-Time Director or Manager, as the case may be, may exercise all such powers that may be delegated by the Board, subject to such terms and conditions as may be specified by the Board.
		(e)		The re-appointment of a Whole-Time Director consequent to determination of their office by retirement by rotation shall not affect their current tenure of appointment and will not be treated as break in their respective office. The Company shall not appoint or employ at the same time the following categories of the managerial personnel, namely: a) Managing Director; and b) Manager.
Certain persons not to be appointed Managing Director/Whole-time director/Manager	10 7			Subject to the provisions of the Act, the Company shall not appoint, or continue the employment of any person as Managing Director, Whole-Time Director or Manager who:
		(a)		is an undischarged insolvent, or has at any time been adjudged an insolvent;

		(b)		suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them; or
		(c)		is, or has at any time been convicted by a court of an offence involving moral turpitude;
		(d)		is below the age of twenty-one years, or has attained the age of seventy years. Provided that appointment of a person who has attained the age of seventy years may be made by passing a Special Resolution, in which case the explanatory statement annexed to the notice for such motion shall indicate the justification for appointing such person.
PROCEEDINGS OF THE BOARD OF DIRECTORS				
<i>Meetings of Directors</i>	10 8			The Directors may meet together as a Board for the despatch of business from time to time, and at least four such meetings shall be held in every year in such manner that not more than one hundred and twenty days shall intervene between two consecutive meetings of the Board. The Directors may adjourn and otherwise regulate their meetings as they think fit.
<i>Notice of Meeting</i>	10 9			Notice of the Board meeting shall be sent at least seven (7) days in advance of the date of board meeting. Agenda and the notes on agenda shall be sent as per the provisions of the Act.
<i>Quorum</i>	11 0			Quorum for the meeting of the Board of Directors and committee shall be as per the provisions of the Act, and regulations prescribed by SEBI from time to time. The participation of the Directors by video conferencing or by other audio-visual means shall also be counted for the purpose of quorum.
<i>Adjournment of meeting for want of quorum</i>	11 1			If a meeting of the Board is not held for want of quorum, then the meeting shall automatically stand adjourned to such other date and time, (if any) as may be fixed by the Board. The adjourned meeting cannot be held on a national holiday.
<i>When meeting to be convened</i>	11 2			A Director may, at any time, and/or the Secretary shall, as and when directed by the Directors to do so, convene a meeting of the Board by giving notice in writing to every Director at his address registered with the Company. Such notice can be sent by hand delivery or by post or by electronic means
<i>@Chairman of the Board</i>	11 3			The Chairman of the Board shall be entitled to occupy the chair at every meeting of the Board. If no Chairman is appointed in pursuance of this Article, or if at any meeting of the Board, he shall not be present within 30 (thirty) minutes of the time appointed for holding such a meeting or if he shall be unable or unwilling to take the chair, then the Managing Director shall be entitled to take the chair and, failing him the Directors present may choose one amongst themselves to be the Chairman of the meeting.
<i>Questions at Board Meetings, how decided</i>	11 4			Questions arising at any meeting of the Board shall be decided by a majority of votes, and in the case of an equality of votes, the Chairman shall have a second or casting vote.
<i>Powers of Board Meeting</i>	11 5			A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions, which by or under the Act, or the Articles of the Company, are for the time being vested in, or exercisable by the Board generally.

Directors may appoint Committees	11 6			Subject to the restrictions contained in Section 179 of the Act, the Board may delegate any of their powers to Committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time, revoke, modify, or alter the powers, or composition of the Committees, but every Committee shall in the exercise of the power so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board, in conformity with such regulations and in fulfilment of the purposes of their appointment, but not otherwise, shall have like force and effect as if done by the Board.
Meeting of Committee, how to be governed	11 7			The Meetings and proceedings of any Committees of the Board shall be governed by the provisions of the Act, regulation prescribed by SEBI, applicable clauses contained in these Articles and any other terms prescribed by the Board.
Resolution by circulation	11 8			No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the Committee, at their addresses registered with the Company in India by hand delivery, or by post, or by courier, or through electronic means, and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution.
Minutes of Proceedings of the meetings of the Board	11 9	(a)		The Company shall cause minutes of all proceedings of every meeting of the Board and Committees thereof to be kept in accordance with the Act.
		(b)		Minutes of the meeting kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
Powers of Directors	12 0			The Board shall exercise generally all powers, other than those which may be exercised only by the Company in the General Meeting, to carry on and manage the business of the Company. The Board may also delegate any of its powers for the time being vested in the Board, to any Director(s), Officers, employee(s), or other person(s), other than those specifically prohibited by the Act, and any such delegation may be made on such terms, and subject to such conditions as the Board may think fit, and the Board may annul any such delegation at any time
THE SEAL				
The Seal, Its custody and use	12 1	(a)		The Board may provide a Seal for the purposes of the Company, and shall have power from time to time to destroy the same, and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.
		(b)		The Company shall also be at liberty to have an official Seal in accordance with the relevant provisions of the Act, for use in any territory, district or place outside India.
Deeds & Documents how executed	12 2	(a)		Every deed shall be executed on behalf of the Company by its duly constituted attorney(s) by way of a general or specific authorisation under a resolution of the Board, which shall be authenticated by two Directors or by a Director and Company Secretary.
		(b)		Where the Board provides for a Seal, any deed that requires affixation of the Seal, shall be executed by any person(s) authorised under the Seal as Company's attorney(s), either generally or in respect of any specific matters. Any deed signed by such duly constituted attorney(s) under his seal shall be deemed to have been signed under the Seal of the Company. The Seal shall not be affixed on any instrument authorising such person(s) to be Company's

			duly constituted attorney(s), except under the authority of a resolution of the Board and such instrument of authorisation shall be signed in the presence of two Directors, or a Director and the Company Secretary.
		(c)	All other documents, contracts etc. shall be executed as per the provisions of the Act.
DIVIDENDS			
<i>Division of profits</i>	12 3		The profits of the Company, subject to any special rights relating thereto, created or authorised to be created by these Articles, and subject to the provisions of these Articles, shall be divisible among the Members in proportion to the amount of Capital Paid-up or credited as Paid-up on the Shares held by them respectively.
<i>The Company in General Meeting may declare a dividend</i>	12 4		Subject to the provisions of the Act, the Company may, in General Meeting, declare dividend out of the profits for the year, and/or previous years, and/or out of free reserves in case of inadequacy of profits.
<i>Interim dividend</i>	12 5		The Board may from time to time, pay the Members such interim dividend as in their judgement the position of Company justifies.
<i>Capital Paid Up In advance at Interest not to earn dividend</i>	12 6		Where capital is paid in advance of calls, such capital may carry interest, but shall not in respect thereof confer a right to dividend or to participate in profits.
<i>Dividends in proportion to amount Paid-up</i>	12 7		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, it shall rank for dividend accordingly.
<i>Retention of dividends</i>	12 8		Subject to the provisions of the Act, the Board shall have the power to retain the dividends under the circumstances mentioned in the Act.
<i>Right to rights shares and bonus shares to be held in abeyance pending registration of transfer of shares</i>	12 9		Where any instrument of transfer of Shares has been delivered to the Company for registration, and the transfer of such Shares has not been registered by the Company, it shall—
		(a)	transfer the dividend in relation to such Shares to the unpaid dividend account as referred to in the Act, unless the Company is authorised by the registered holder of such Shares in writing to pay such dividend to the transferee specified in such instrument of transfer; and
		(b)	keep in abeyance in relation to such Shares, any offer of rights Shares under the relevant provisions of the Act, and any issue of fully paid-up bonus shares.
<i>Dividend how remitted</i>	13 0		Dividend shall be remitted in accordance with the provisions of Act/ Regulations made by SEBI.
<i>Unclaimed dividend</i>	13 1		Dividends unclaimed will be dealt within the provisions of the Act as may be applicable from time to time.
	13 1a		There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law

<i>No Interest on dividend</i>	13 2			Subject to the provisions of the Act, no unpaid dividend shall bear interest as against the Company.
<i>Dividend and call together</i>	13 3			Any General Meeting declaring a dividend may, on the recommendation of the Directors, make a call on the Members, of such amount as the meeting fixes, but so that the call on each Member shall not exceed the dividend payable to him, and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between the Company and the Members, be set off against the calls.
CAPITALISATION				
<i>Capitalisation</i>	13 4	(a)		The Company in General Meeting may upon the recommendation of the Board, resolve:
			(i)	that it is desirable to capitalise 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 this Articles amongst the Members who would have been entitled thereto, if distributed by way of dividend and in the same proportion.
		(b)		The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in the Articles, either in or towards—
			(i)	paying up any amounts for the time being unpaid on any Shares held by such Members respectively;
			(ii)	paying up in full, unissued Shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such Members in the proportions aforesaid;
			(iii)	partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii);
				Securities premium account and Capital Redemption Reserve account may, for the purposes of this regulation, be applied in the paying up of unissued Shares to be issued to Members of the Company as fully paid bonus shares;
		(c)		A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investment representing the same, or any other undistributed

				profits of the Company, not subject to charge for income-tax, to be distributed among the Members on the footing that they receive the same as Capital.
		(d)		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 capitalised 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.
		(e)		The Board shall have power—
			(i)	to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares becoming distributable in fractions; and
			(ii)	to authorise any person to enter, on behalf of all the Members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully Paid-up, of any further Shares to which they may be entitled upon such capitalisation, 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 capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares;
		(f)		Any agreement made under such authority shall be effective and binding on such Members.
ACCOUNTS				
<i>Directors to keep true accounts</i>	13 5	(a)		Subject to the provisions of the Act, the books of accounts of the Company shall be maintained at the Office of the Company, or at such other place as the Board may determine.
		(b)		The books of account shall give a true and fair view of the state of the affairs of the Company, or branch office, as the case may be, and explain its transactions. The books of accounts, and other books and papers shall be open to inspection by any Directors during business hours.
<i>As to inspection of books of Accounts</i>	13 6			The books of accounts of the Company may be inspected by a Director in person as per the provisions of the Act.
DOCUMENTS AND NOTICES				
<i>Service of documents or notices to Members</i>	13 7	(a)		Save as otherwise provided, service of documents will be made in compliance with the provisions of the Act. The documents can also be served by way of a Uniform Resource Locator (URL) in the e-mail and document posted in the said URL.

		(b)		Where a Member desires to receive documents through a particular mode as permitted under the Act, he shall give a prior intimation to the Company regarding the same. The Company may serve such document in such mode subject to such sum as may be fixed by the Board to defray the expenses of doing so and such sum to be paid upfront before effecting such mode of service.
<i>Advertisement</i>	13 8			A document or notice advertised in a newspaper circulating in the district of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on, or to every Member who has no registered address in India and has not supplied to the Company an address within India, or an e-mail address for the serving of documents for sending of notices to him.
<i>On Joint holders</i>	13 9			A document or notice, may be served or given by the Company, on or to the joint holders of a Share, by serving or giving the document or notice, on or to the joint holders named first in the Register of Members, in respect of the Shares.
<i>To whom documents or notices to be served or given</i>	14 0			Documents or notices of every General Meeting shall be served or given in the same manner herein before authorised, on or to, (a) every Member, (b) every person entitled to a Share in consequence of the death or lunacy or insolvency of a Member, and (c) the Auditor or auditors for the time being of the Company, and such other persons as entitled to receive the same as per the provisions of the Act.
<i>Members bound by documents given, to be served on or given to previous holders</i>	14 1			Every person who, by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previously to his name and address being entered on the Register of Members, shall have been duly served on or given to the person from whom he derives his title to such Shares.
<i>Document or notice by Company and signature thereto</i>	14 2			Any document or notice to be served, or given by the Company, may be signed by a Director or some person duly authorised by the Board for such purpose, and the signature thereto may be written, printed or lithographed or electronically including digital signature..
<i>Service of documents or notices by Members</i>	14 3			A document may be served on a Company or an Officer thereof, by sending it to the Company, or the Officer at the Office of the Company, by registered post, by speed post, by courier service, or by leaving it at its registered Office (by hand delivery), or by means of such electronic or other mode as may be prescribed under the Act.
WINDING UP				
<i>Liquidator may divide assets in specie</i>	14 4			Subject to the provisions of the Act and rules made thereunder—
		(a)		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.
		(b)		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.

		(c)		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.
INDEMNITY AND RESPONSIBILITY				
<i>Directors' and others' right of indemnity</i>	14 5			The Company shall Indemnify every Officer out of the assets of the Company against any liability incurred by him in any proceedings, whether civil or criminal, in connection with the discharge of his duties as an Officer, except if such liability is caused due to his negligence or wilful contravention of any provisions of the Act. The Company may take and maintain any insurance as the Board may think fit on behalf of the aforesaid persons for indemnifying against any liability for their acts in relation to the Company for which they may be liable, subject to such terms and conditions as the Board may specify.
SECURITY CLAUSE				
<i>Secrecy clause</i>	14 6			Every Officer, auditor, trustee, agent, or other persons employed, or engaged for the business of the Company, shall, if so required, by the Directors, before entering upon duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties, except when required to do so by the Directors, or by Law, or by the person to whom such matters relate, except so far as may be necessary in order to comply with any of the provisions in these presents contained.
	14 7			No Member shall be entitled to visit any works of the Company without permission of the Directors, or to require discovery of, or any information respecting details of the Company's trading, or any matter which is, or may be in the nature of a trade secret, mystery of trade, secret process, or any other matter which may relate to the conduct of the business of the Company, and which in the opinion of the Directors, it would be in expedient in the interests of the Company to disclose.

Sl No.	Name, Address, Description and Occupation	Signature of subscribers	Signature, names, address, descriptions, and occupations of witness
1	<p>Tiruvasanallur Parasuraman Deepak</p> <p>S/O Tiruvasanallur Parasuraman</p> <p>Address: No.2 LIC Colony Dr. Radhakrishnan Nagar, Thiruvanmiyur, Chennai – 600041</p> <p>Occupation: Business</p> <p>PAN: AGGPD1330GS</p> <p>-SD-</p>		<p>Name: A. Rajasekaran S/O V. Arunadhri</p> <p>Occupation: Chartered Accountant</p> <p>Address: 26, DR. R.K. Salai, 9th street, Mylapore, Chennai – 600004</p> <p>PAN: AAEPR7072F</p>
2	<p>S.R. Ramkrushna Sastri</p> <p>S/O Krishnan Ramaswamy</p> <p>Address: B-7, Durga Apartments, Old:185 New: 188 R.K.Mutt road, Mandaveli, Chennai – 600028</p> <p>Occupation: Advocate</p> <p>PAN: AAIPR4057N</p> <p>-SD-</p>		

Dated this 1st day of February, 2013 at Chennai.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of 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 ROC for registration/submission of the Prospectus and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company and on our website at <https://afcomcargo.com/>, from date of filing of Prospectus with ROC on all Working Days until the Bid/Issue Closing Date.

1. Material Contracts for the Issue

- (i). Issue Agreement dated 16th February, 2024 entered into between our Company and the Book Running Lead Manager.
- (ii). MOU dated 13th February, 2024 entered into amongst our Company and the Registrar to the Issue.
- (iii). Tripartite Agreement dated 14th March, 2023 between our Company, NSDL and the Registrar to the Issue.
- (iv). Tripartite Agreement dated 23rd February, 2023 between our Company, CDSL and the Registrar to the Issue.
- (v). Syndicate Agreement dated 26th June, 2024 executed between our Company, Book Running Lead Manager and Syndicate Member.
- (vi). Sub Syndicate Agreement dated 12th July, 2024 executed between our Company, Book Running Lead manager and Sub Syndicate Member.
- (vii). Banker to the Issue Agreement dated 21st June, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (viii). Market Making Agreement dated 14th May, 2024 between our Company, Book Running Lead Manager and Market Maker.
- (ix). Underwriting Agreement dated 14th May, 2024 amongst our Company and the Underwriters.

2. Material Documents

- (i) Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
- (ii) Certificate of Incorporation dated 15th February, 2013 under the Companies Act, 2013 issued by Registrar of Companies, Tamil Nadu & Andaman situated at Chennai.
- (iii) Fresh Certificate of Incorporation dated 11th July, 2023 issued to our Company under the name Afcom Holdings Limited
- (iv) The resolution passed by the Board of Directors at its meeting held on 20th December, 2023 and the resolution passed by the Shareholders of the Company in EGM held on 27th December, 2023 authorizing the Issue.
- (v) Resolution of the Board of Directors of the Company dated 22nd March, 2024 taking on record and approving this Draft Red Herring Prospectus and Resolution of the Board of Directors of the company dated 26th July, 2024 taking on record and approving this Red Herring Prospectus and Resolution of the Board of Directors of the company dated 7th August, 2024 taking on record and approving Prospectus
- (vi) The examination reports dated 20th March, 2024 issued by the Statutory Auditor, on our Company's Restated Financial Statements, included in this Prospectus.
- (vii) Copies of the Annual Reports of our Company for the Fiscals 2023 and 2022 and 2021.
- (viii) Statement of Tax Benefits dated 20th March, 2024 issued by the Statutory Auditor i.e., M/s P P N and Company, Chartered Accountants
- (ix) Consent of the Promoter, Directors, the Book Running lead Manager, Legal Counsel, Registrar to the Issue, Bankers to our Company, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

- (x) Consent letter dated 19th February, 2024 of the Statutory Auditor to include their names as experts in relation to their report dated 20th March, 2024 on the Restated Financial Information and the Statement of Tax Benefits dated 20th March, 2024 included in this Prospectus.
- (xi) In principle listing approval dated 19th July, 2024 issued by BSE Limited.
- (xii) Due Diligence Certificate dated 7th August, 2024 issued by the BRLM.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

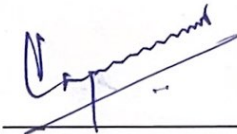


Capt. Deepak Parasuraman
Chairman and Managing Director
Place: Chennai
Date: 7th August, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Kannan Ramakrishnan

Whole Time Director

Place: Chennai

Date: 7th August, 2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Ms. Rashmi Prithviraj

Independent Director

Place: Chennai

Date: 7th August, 2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Lalit Gupta

Independent Director

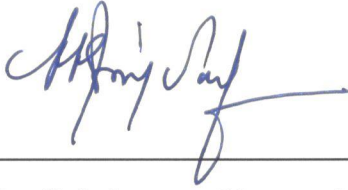
Place: New Delhi

Date: 7th August, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Mr. Srinivasan Natarajan

Independent Director

Place: Dindigul

Date: 7th August, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Mr. Jaganmohan Manthena

Non Executive Director

Place: *Hyderabad*

Date: 7th August, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE
OFFICER OF OUR COMPANY**

S. Sneka.

Ms. Sneka S Seshadri

Company Secretary & Compliance Officer


Place: Chennai

Date: 7th August, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the 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 rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY



Mr. P K Raghunathan

Chief Financial Officer

Place: Chennai

Date: 7th August, 2024